

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

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

Số/No.: 360/2024/PHS-PL

Thành phố Hồ Chí Minh, ngày 30 tháng 12 năm 2024  
Ho Chi Minh City, 30 December 2024

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

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

1. Tên tổ chức: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG (“PHS”)**

*Name of organization: PHU HUNG SECURITIES CORPORATION (“PHS”)*

- Mã chứng khoán/Mã thành viên/Stock code/Broker code: PHS/022
- Địa chỉ/Address: Tầng 21, Phú Mỹ Hưng Tower, 08 Hoàng Văn Thái, Phường Tân Phú, Quận 7, Thành phố Hồ Chí Minh/21<sup>st</sup> Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City
- Điện thoại liên hệ/Tel.: (+84 28) 5413 5479 Fax: (+84 28) 5413 5472
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2. Nội dung thông tin công bố/ *Contents of disclosure*:

Căn cứ quy định tại Thông tư 96/2020/TT-BTC hướng dẫn công bố thông tin trên thị trường chứng khoán, PHS trân trọng công bố Nghị quyết số 02/90\_0824/NQ-HĐQT ngày 30 tháng 12 năm 2024, Hội đồng Quản trị thông qua Kế hoạch kinh doanh năm 2025.

*According to Circular 96/2020/TT-BTC on guidance for information disclosure in the stock market, PHS sincerely discloses the Resolution No. 02/90\_0824/NQ-HĐQT dated 30 December 2024, the Board of Directors passed the Business Plan 2025.*

(Chi tiết vui lòng tham khảo tài liệu đính kèm/*Further information, please find the attachment*)

3. Thông tin này đã được công bố trên trang thông tin điện tử của PHS vào ngày 30 tháng 12 năm 2024 tại đường dẫn: <https://www.phs.vn>, phần Về PHS, mục Quan hệ cổ đông.

*This information was published on PHS's website on 30 December 2024 in the link at <https://www.phs.vn>, tab About PHS, and Investor relation.*

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

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

**Tài liệu đính kèm:**

- Nghị quyết số 02/90\_0824/NQ-HĐQT ngày 30 tháng 12 năm 2024.  
*Resolution No. 02/90\_0824/NQ-HĐQT dated 30 December 2024.*

**ĐẠI DIỆN TỔ CHỨC**  
**ORGANIZATION REPRESENTATIVE**

*(Ký, ghi rõ họ tên, chức vụ, đóng dấu)*  
*(Signature, full name, position, and seal)*



**Ông/ ~~Mr.~~ CHEN CHIA KEN**  
**Tổng Giám đốc**

Ref. No.: 02/90\_0824/NQ-HĐQT

Ho Chi Minh City, December 30<sup>th</sup>, 2024

## RESOLUTION

### BOARD OF DIRECTORS OF PHU HUNG SECURITIES CORPORATION (TERM 2022 – 2025)

- Pursuant to Law on Enterprises No. 59/2020/QH14;
- Pursuant to Law on Securities No. 54/2019/QH14;
- Pursuant to the current Charter of Phu Hung Securities Corporation;
- Pursuant to the Meeting Minutes No. 01/90\_0824/BB-HĐQT dated December 30<sup>th</sup>, 2024 of Board of Directors of the Company;

#### RESOLVE:

#### Article 1: Resolution 1

The Board of Directors passed the Business Plan 2025.

#### Article 2: Resolution 2

The Board of Directors passed the Risk Management Policy 2025.

#### Article 3: Resolution 3

The Board of Directors passed the Internal Audit Plan for the year 2025.

#### Article 4: Organization and implementation

Board of Directors, Inspection Committee, General Director and all the employees of Phu Hung Securities Corporation are responsible for implementing this Resolution from the signing date.

#### Received:

- As above Article 4;
- Archived at Company Secretary;
- Archived at Company Secretariat.

*For and on behalf of B.O.D.*

Chairman



Albert Kwang-Chin Ting



# **BUSINESS PLAN**

## **2025**

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**PHU HUNG SECURITIES CORPORATION**

## CONTENTS

|  |           |
|--|-----------|
| <b>1. GENERAL MARKET OVERVIEW .....</b>                | <b>3</b>  |
| <b>2. 2025 MARKET FORECAST .....</b>                   | <b>4</b>  |
| <b>3. BUSINESS PLAN .....</b>                          | <b>5</b>  |
| 3.1. Brokerage.....                                    | 5         |
| 3.2. Advisory & Underwriting.....                      | 6         |
| 3.3. Dealing.....                                      | 7         |
| 3.4. Cover Warrant.....                                | 7         |
| 3.5. Marketing.....                                    | 8         |
| 3.6. Risk Management .....                             | 8         |
| 3.7. Information Technology.....                       | 9         |
| 3.8. Human Resources .....                             | 10        |
| <b>4. FORECAST FINANCIAL PERFORMANCE .....</b>         | <b>12</b> |
| <b>5. Appendix 1: Budget 2025 by Location/Division</b> |           |

# PHS BUSINESS PLAN 2025

## 1. GENERAL MARKET OVERVIEW

Although the world still faces many threats and uncertainties in 2024, economic growth has shown a more positive trend, driven by a recovery in consumer spending and easing inflationary pressures. As of November 2024, the U.S. Federal Reserve (Fed) has conducted two rate cuts, bringing the benchmark interest rate down to 4.75%.

For Vietnam, economic growth has surpassed all market expectations, driven by a strong recovery in the manufacturing sector, trade activities, and promising foreign investment inflows. Vietnam's GDP posted impressive quarterly growth rates: Q1 at 5.87% YoY, Q2 at 7.09% YoY, and Q3 at 7.40% YoY. Cumulatively, in the nine months of the year, GDP grew by 6.82% despite severe impacts from Typhoon Yagi in some provinces. Phu Hung Securities Corporation (PHS) forecasts that Vietnam's economy could achieve high growth, around 7%, for the full year of 2024. Meanwhile, inflation has been tightly controlled, estimated to rise only 3.6–3.7% on average for the year. This continues to provide room for the Government and the State Bank of Vietnam (SBV) to implement accommodative monetary policies, supporting economic recovery, particularly in addressing the aftermath of Typhoon Yagi.

Positive export and import activities have driven record-breaking trade turnover, with some months exceeding USD70 billion. As of October 2024, the trade balance recorded a surplus of over USD23.3 billion (compared to USD24.6 billion in the same period last year). Vietnam has also successfully expanded strategic partnerships with two nations: Australia (March 2024) and France (October 2024), raising the total number of countries with Comprehensive Strategic Partnerships to eight, including the US, China, and Russia.

Vietnam remains an attractive destination for foreign direct investment (FDI). Registered FDI inflows in the 10 months of 2024 reached a five-year high of USD27.3 billion, an increase of 5.8% YoY. Disbursed FDI during this period totaled USD19.6 billion, up 8.9% YoY. Thanks to its favorable geopolitical position and the "bamboo diplomacy" approach of the Government, Vietnam continues to be a preferred destination for foreign investors seeking to navigate the US-China trade conflict.

However, challenges remain, particularly in the disbursement of public investment and retail sectors, which have yet to achieve the expected breakthroughs. Additionally, exchange rate pressures persisted throughout 2024, stemming from both domestic and international factors. Globally, the US dollar strengthened significantly against other currencies, as the Fed, while cutting interest rates, remained cautious, and the US economy sustained robust growth. Domestically, the wide interest rate gap between the USD and VND, coupled with strong import demand for goods to support domestic production and exports, added pressure. Despite these challenges, the flexible management by the Government and the SBV ensured that the USDVND exchange rate remained within permissible bounds, maintaining its inherent stability relative to other regional currencies.

The Vietnam stock market has struggled in 2024. VN-Index surged in Q1, achieving 13.6% growth, driven by prospects such as the government's efficient macroeconomic management, business and manufacturing operations recovery, and the possibility of a market upgrade. However, the market ended the upward trend in early April and entered a wide sideways range. The VN-index tested the 1,300 resistance barrier six times without success.

Even though the outlook for earnings growth was generally good, the stock market appeared to be losing attraction to both domestic and foreign investors. Foreign investors have sold nearly VND90 trillion in 2024 alone, with net sales of VND120 trillion since April 2023. Other regional emerging markets have also seen this wave of outflow of foreign capital. Domestic capital, the primary support for the stock market, is also shifting toward other enticing investment opportunities, such as real estate, gold, and savings accounts. The evidence for this is the continuous decline in stock market liquidity. In November, the three exchanges' average daily trading value was only VND16.2 trillion per session, a 9%MoM and 32% decline compared to the Q1 2024 average.

## 2. 2025 MARKET FORECAST

According to the International Monetary Fund (IMF), global growth is expected to remain stable in 2025 but not impressive, at 3.2% – similar to the growth forecast for 2024. Meanwhile, global inflation is expected to decrease from 5.8% in 2024 to 4.3% in 2025, enabling central banks worldwide to continue lowering interest rates. The return of Mr. Trump to the White House, along with the policies he proposed during his campaign, could help the US sustain solid growth driven by increased public spending and a robust labor market. The EU is also expected to see improved growth in 2024–2025 after bottoming out in 2023, with positive impacts anticipated from the ECB's interest rate cuts, which are likely to boost consumer spending in the region. Conversely, China's economy is likely to continue facing sluggish growth due to persistent negative issues in the real estate sector and record-low consumer confidence.

The slowdown in China and India is a key factor dragging down the growth momentum of emerging and developing economies in Asia. However, according to IMF, Vietnam is projected to achieve an impressive growth rate of approximately 6.1%, exceeding the group average and outperforming several countries such as China (4.5%), Indonesia (5.1%), Thailand (3%), and Malaysia (4.4%). For 2025, Vietnam's National Assembly has tasked the government with achieving an economic growth target of 6.5-7%, with an ambitious goal of 7-7.5%. PHS believes that, thanks to Vietnam's special geopolitical position, flexible and sharp diplomatic capabilities over many generations, along with a drastic economic promotion strategy in the final year of the 2021-2025 Five-Year Plan, Vietnam's economy will have the opportunity to make a stronger breakthrough in 2025 than in 2024.

Thanks to this positive outlook, the Vietnamese stock market is currently trading at an attractive valuation. According to PHS, the market's total earnings could increase by 18% by 2024 and expand by double digits in 2025. PE forward for 2025 has dropped to a historically low range, and its valuation is also attractive compared to other emerging markets in the region.

2025 will be an important year for the Vietnamese stock market, as everyone is focusing on a potential market upgrade. If the upgrade is successful, it will open a new era of foreign investment in Vietnam's stock market. This change would also have a direct impact on increasing market transparency, which would help investors lower market risks.

Following the resolution of the Pre-funding bottleneck, new trading products, including T+0 transactions, short selling, and other derivative products, are expected to be introduced in the upcoming years. And they are expected to significantly boost market liquidity.

### 3. BUSINESS PLAN

In 2024, the Vietnamese economy faced significant challenges, with the stock market coming under considerable pressure, particularly due to exchange rate risks. This pressure led to persistent net selling by foreign investors. Securities companies contended with fierce competition and accelerated their system upgrades. Despite these challenges, the market showed positive growth, supported by an increase in individual investors. By the end of the year, foreign investors had returned to net buying. The Ministry of Finance made notable strides by implementing the Non-Prefunding, which addressed key bottlenecks in market upgrades and bolstered long-term growth prospects for the stock market.

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

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

Based on a proactive evaluation of the market's development capacity and objective conditions, PHS has formulated development and investment-business plans for 2025. The target is to achieve a total revenue of VND743.5 billion and total expenses of VND613.2 billion. The company aims to attain VND130.3 billion for profit before tax and VND103.6 billion for profit after tax.

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

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

#### 3.1. Brokerage

Amidst the challenging environment, PHS demonstrated resilience in its business operations. In the first nine months of 2024, securities brokerage revenue reached VND116 billion, reflecting a 7% increase compared to 2023. However, margin lending income declined by 6% to VND215 billion due to lower market interest rates.



To counter this, PHS introduced a suite of financial products with competitive interest rates and favorable conditions aimed at attracting diverse customer segments while maintaining net interest margins. To further drive customer engagement, PHS launched several promotional programs targeting individual investors and referral partners. These initiatives successfully attracted a significant number of new clients, reinforcing the company's commitment to growth and customer development. Looking ahead to 2025, PHS plans to enhance business efficiency to create more value for shareholders and strengthen its internal team.

PHS's strategic initiatives have bolstered its market position. In the first quarter of 2024, PHS achieved 6<sup>th</sup> place in the futures brokerage market on HNX, with a market share of 3.78%, a 42% increase from the end of 2023. Futures contract trading revenue also performed better compared to 2023. To sustain this momentum, PHS will enhance customer policies to attract more potential clients and talented sales professionals. Additionally, PHS will promote futures trading within its current sales team, recognizing its importance in enabling clients to profit during market downturns.

### **3.2. Advisory & Underwriting**

In 2024, the Advisory Division ("ADV") will continue to carry out internal restructuring, with the goal of diversifying products and services to meet the increasing demands of the market. At the same time, ADV will expand its network of partners and customers by connecting with customers of PHS branches and cooperating with other securities companies and financial institutions. ADV will also actively engage with and provide consulting services to international customers operating in Vietnam, to leverage our connections with the foreign investors. Additionally, ADV will update its consulting processes to ensure risk control during the implementation of service contracts and the effective storage and tracking of customer records.

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

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

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

### **3.3. Dealing**

Aligned with the VN-Index's recovery, the Dealing Division prioritized identifying investment opportunities in leading stocks from key sectors and those with unique growth narratives and promising business outlooks. Furthermore, we diversified our portfolio to enhance investment performance and manage risks effectively. By the end of November 2024, our portfolio achieved an approximate return of 10%.

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

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

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

### **3.4. Cover Warrant**

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

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

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

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

### **3.5. Marketing**

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

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

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

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

### **3.6. Risk Management**

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

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

collecting data quickly, accurately and effectively to submit to the Risk Management Committee.

In November 2024, the decision to allow foreign investors to trade without Non-Prefunding created opportunities for new service development at securities companies. With the anticipated launch of the KRX operational plan, expected to introduce new trading and settlement solutions. Upgrading the stock market will attract investors and increase liquidity. Based on the market situation in 2024 and the Non-Prefunding product for foreign institutional investors, the Risk Management Division has been and is continuing to develop and supplement risk management policies suitable for the general market in 2025.

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

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

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

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

### **3.7. Information Technology**

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

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

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

The company also launched a Business Intelligence (BI) reporting system featuring an intuitive interface with dynamic charts and graphs. This system enhanced data analysis and decision-making capabilities across departments by seamlessly integrating data from trading systems and other platforms. Comprehensive reports reflecting the company's overall operations were generated to support strategic planning.

To further enhance IT infrastructure, PHS upgraded its high-speed servers and networking equipment, effectively minimizing latency. Comprehensive testing, as required by the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation, was successfully conducted to ensure smooth integration with the KRX platform.

In 2025, PHS will prioritize technology investments to advance automated trading tools and optimize its online trading platform. The company aims to enhance operational efficiency and service quality by leveraging cutting-edge technology while ensuring system safety and security through adherence to international standards.

Key initiatives will include substantial investments in automated trading tools, particularly for CW and ETFs.

The online trading system (web-trading) will undergo continuous modernization to address the evolving needs of customers. Enhancements will focus on refining the user interface and user experience. Additionally, the Mobile App will be upgraded with integrated advanced analytics tools and improved charting functionalities to provide a superior trading experience.

To strengthen information security, PHS will establish an Information Security Management System (ISMS) compliant with ISO 27001 standards. This initiative will ensure robust information security management and guarantee system readiness for seamless integration with the KRX system when it becomes operational.

### **3.8. Human Resources**

In the third quarter of 2024, the labor market continued to show positive growth, marked by increases in the workforce, the number of employed individuals, and the average monthly income compared to both the previous quarter and the same period last year. At the same time, unemployment and underemployment rates decreased relative to both the previous quarter and the same period last year.

As technology becomes increasingly embedded in the workplace, it is crucial to reassess how it can be leveraged to enhance labor productivity. The rapid evolution of technology, particularly AI-driven innovations, is reshaping job structures. Jobs requiring fewer skills are increasingly being replaced by automation, while new skills in technology, digital tools, and data analysis are becoming essential. These changes highlight the need for the Human Resources Division (HR) to move beyond its traditional model, adjusting its priorities to better align with the current environment.

In 2025, the Training department will focus on:

- Developing technology skills: enhance technology application skills and programming languages for non-tech employees;
- Career development programs: strengthen employee capabilities through programs and self-development pathways based on the 70/20/10 model;
- Competence evaluation: systematize competence evaluation methods;
- Training program standardization: standardize skills training before, during, and after programs to ensure quality and a positive impact on employee performance;

- Leadership development: implement training programs for directors and middle management to enhance team leadership, management, and strategic thinking.

HR will also integrate the ESG (Environmental, Social, and Governance) message into internal engagement activities, sports events, and cultural programs throughout the year. This will help the company, and each employee gradually recognize their role in social issues and contribute to sustainable development in the future.

The Talent Acquisition department will continue to standardize recruitment processes and candidate assessments to ensure optimal screening. Additionally, the department will focus on standardizing the onboarding process and training pathways for new employees to ensure that new members undergo a structured training program and quickly integrate into the company, keeping pace with work progress. Furthermore, strategies and actions to build and promote the employer brand externally will continue to be maintained, innovated, and updated with new trends to enhance PHS's image among potential candidates.

The Compensation & Benefits department will conduct surveys to gather insights on the current employee experience, which will inform the development of appropriate salary, bonus, and benefits policies. The department will standardize the job classification system as a foundation for building salary and benefits structures, ensuring internal fairness while remaining competitive with the external policies, combined with the development of a comprehensive reward and recognition system to encourage employee achievements, boost motivation, foster loyalty, and create a harmonious work environment that retains top talents.

Moreover, the focus will be on refining the performance evaluation system to ensure it is effective, consistent, and fair.

Compliance with Labor Laws, insurance, taxes, and other responsibilities will always be prioritized to ensure the protection of employee rights.

#### 4. FORECAST FINANCIAL PERFORMANCE

| ITEMS  | 2023 (Actual)          | 2024 (Forecast)         | 2025 (Budget)          |
|--|------------------------|-------------------------|------------------------|
| <b>1. Operating income</b>   | <b>559,039,907,367</b> | <b>479,830,602,645</b>  | <b>742,278,735,145</b> |
| Gains from financial assets at fair value through profit or loss ("FVTPL") | 14,328,354,651         | 10,832,521,946          | 43,312,444,592         |
| Interest income from held-to-maturity investments                          | 73,112,766,792         | 38,223,020,366          | 32,619,110,549         |
| Revenue from business capital  | 302,772,368,474        | 266,891,473,024         | 367,728,390,557        |
| Revenue from securities brokerage  | 150,678,112,953        | 144,038,564,695         | 265,949,327,222        |
| Other operating income   | 18,148,304,497         | 19,845,022,614          | 32,669,462,225         |
| <b>2. Operating expenses</b>   | <b>206,287,921,601</b> | <b>208,004,330,072</b>  | <b>266,919,438,586</b> |
| <b>3. Financial Income</b>   | <b>40,759,604,813</b>  | <b>13,218,171,306</b>   | <b>1,215,880,908</b>   |
| <b>4. Financial expenses</b>   | <b>233,985,469,455</b> | <b>192,097,330,491</b>  | <b>209,127,710,757</b> |
| <b>5. General and administration expenses</b>                              | <b>103,166,761,773</b> | <b>106,573,244,727</b>  | <b>137,179,320,663</b> |
| <b>6. Profit/(loss) from operating</b>                                     | <b>56,359,359,351</b>  | <b>(13,626,131,339)</b> | <b>130,268,146,047</b> |
| <b>7. Other operating profit / (loss)</b>                                  | <b>(160,118,391)</b>   | <b>160,389,775</b>      | <b>-</b>               |
| <b>8. Net profit/ (loss) before tax</b>                                    | <b>56,199,240,960</b>  | <b>(13,465,741,564)</b> | <b>130,268,146,047</b> |
| <b>9. Corporate income Tax</b>   | <b>11,648,447,958</b>  | <b>(2,728,743,460)</b>  | <b>26,659,367,472</b>  |
| <b>10. Net profit/ (loss) after tax</b>                                    | <b>44,550,793,002</b>  | <b>(10,736,998,104)</b> | <b>103,608,778,575</b> |