

Số: 2803-01/2025/CV-APG
No:2803-01 /2025/CV-APG

Hà Nội, ngày 28 tháng 03 năm 2025
Hanoi, March 28, 2025

CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ CÁC SỞ GIAO DỊCH CHỨNG KHOÁN
INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF
THE STATE SECURITIES COMMISSION AND STOCK EXCHANGES

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

CÔNG TY CỔ
PHẦN
CHỨNG
KHOÁN APG

- Tên công ty: **Công ty Cổ phần Chứng khoán APG**
Name of company: APG Securities Joint Stock Company
- Mã chứng khoán: **APG**
Securities code: APG
- Địa chỉ trụ sở chính: Tầng 5 Tòa nhà Grand Building, Số 30-32 Hòa Mã, Phường Phạm Đình Hồ, Quận Hai Bà Trưng, Hà Nội
Address of the head office: The 5th Floor, Grand Building, No. 30-32 Hoa Ma, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi
- Điện thoại/Telephone: 04.39410277 Fax: 04.39410323
- Người thực hiện công bố thông tin: Nguyễn Thanh Nghị - Kế toán trưởng
Person responsible for information disclosure: Mr. Nguyen Thanh Nghi – Chief Accountant
- Địa chỉ liên hệ: Tầng 5 Tòa nhà Grand Building, Số 30-32 Hòa Mã, Phường Phạm Đình Hồ, Quận Hai Bà Trưng, Hà Nội
Contact address: The 5th Floor, Grand Building, No. 30-32 Hoa Ma, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi.
- Loại thông tin công bố/Type of information disclosure:
 24 giờ 72 giờ bất thường theo yêu cầu định kỳ
24 hours 72 hours extraordinary upon request periodic
- Nội dung thông tin công bố/Contents of disclosure:

- Báo cáo tài chính năm 2024 (đã được kiểm toán).
- Giải trình chênh lệch lợi nhuận năm 2024 so với năm 2023.
- Giải trình chênh lệch lợi nhuận năm 2024 so với LNST lũy kế 2024.

Audited financial statements for the year 2024.

Explanation of the profit variance in 2024 compared to 2023.

Explanation of the profit variance in 2024 compared to the accumulated net profit of 2024.

9. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28/03/2025 tại đường dẫn <http://www.apsi.vn/shareholder>.

This information was published on the Company's website on 28/03/2025, as in the link: <http://www.apsi.vn/shareholder>.

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 will bear full responsibility to the law.

Tài liệu đính kèm

Attached documents:

- Báo cáo tài chính năm 2024 (đã được kiểm toán)/*Audited financial statements for the year 2024;*
- Công văn giải trình chênh lệch lợi nhuận/*Official letter explaining the profit variance.*

Nơi nhận/Recipients:

- Như trên/*As above;*
- Lưu VT/*Filed in the archives.*

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN

PERSONS AUTHORIZED

TO DISCLOSE INFORMATION



Nguyễn Thanh Nghị

**APG SECURITIES
JOINT STOCK COMPANY**

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

No.: 2703-01/2025/CV-APG
Re: *Explanation of Profit Discrepancy*

Hanoi, March 27th, 2025

- To:** - **State Securities Commission of Vietnam;**
- **Vietnam Stock Exchange;**
- **Hanoi Stock Exchange;**
- **Hochiminh Stock Exchange.**

**CÔNG TY CỔ
PHẦN CHỨNG
KHOẢN APG**

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG
KHOẢN APG
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Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.

According to the audited financial statements for 2023 and 2024, the after-tax profit of APG Securities Joint Stock Company is as follows:

- Net profit after tax (NPAT) for 2023 : **140.238.801.230 VND;**
 - Net profit after tax (NPAT) for 2024 : **-130.485.614.318 VND**
 - Accumulated net profit after tax (NPAT) for Q4 2024 : **-149.252.024.828 VND;**
1. The discrepancy in net profit after tax (NPAT) between 2023 and 2024 (>10%) is mainly due to:
- A decrease in revaluation gains on financial assets at fair value through profit or loss (FVTPL) in 2024;
 - An increase in revaluation losses on financial assets at fair value through profit or loss (FVTPL) in 2024;
 - An increase in realized losses from the disposal of financial assets at fair value through profit or loss (FVTPL) in 2024.
2. The discrepancy between the accumulated NPAT for Q4 2024 and the NPAT for the full year of 2024 (>5%) is mainly due to:
- A downward adjustment in corporate income tax (CIT) expenses for 2024.

Sincerely./.

APG SECURITIES JOINT STOCK COMPANY

Recipients:

- *As above;*
- *Administrative archive.*

CHIEF EXECUTIVE OFFICER



Tran Thien Ha

APG SECURITIES JOINT STOCK COMPANY

Audited Financial statements
For the year ended 31 December 2024

CÔNG TY CỔ
PHẦN
CHỨNG
KHOẢN APG

Digitally signed by CÔNG TY CỔ PHẦN
CHỨNG KHOẢN APG
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REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

We, the members of the Board of Directors and the Board of Managers of APG Securities Joint Stock Company (hereinafter referred to as the "Company"), present this report together with the audited financial statements for the fiscal year ended December 31 December 2024.

THE COMPANY

APG Securities Joint Stock Company (the "Company") is a joint stock company established and operating under Enterprise Registration Certificate No. 0102525951 issued by the Hanoi Department of Planning and Investment on 15 November 2007. The 13th amended Enterprise Registration Certificate was issued on 30 July 2024. The License for Establishment and Securities Business No. 63/UBCK-GP was granted by the State Securities Commission of Vietnam on 15 November 2007; the Amended License for Establishment and Securities Business No. 31/GPĐC-UBCK was issued by the Chairman of the State Securities Commission on 14 May 2024.

Head Office: 5th Floor, Grand Building, No. 32 Hoa Ma Street, Hai Ba Trung District, Hanoi City, Vietnam.

The Company's shares are listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol APG.

MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND EXECUTIVE MANAGEMENT

The members of the Board of Directors, the Audit Committee, and the Executive Management of the Company during the fiscal year ended 31 December 2024 and up to the date of this report include:

Board of Directors

<u>Name</u>	<u>Position</u>	<u>Appointment/Dismissal</u>
Mr. Nguyen Ho Hung	Chairman	
Mr. Huynh Minh Tuan	Vice Chairman	Appointed on 11 August 2024
Mr. Tran Thien Ha	Vice Chairman	Dismissed on 11 August 2024
	Member	
Mr. Le Binh Phuong	Member	Appointed on 11 August 2024
Mr. Huynh Duc Hung	Independent Member	Appointed on 11 August 2024
Mr. Le Dinh Chi Linh	Independent Member	Appointed on 11 August 2024
Mr. Le Manh Hung	Member	Dismissed on 11 August 2024
Mr. Nguyen Anh Dung	Independent Member	Dismissed on 11 August 2024
Mr. Vo Qui Lam	Member	

Audit committee

<u>Name</u>	<u>Position</u>	<u>Appointment/Dismissal</u>
Mr. Nguyen Anh Dung	Chairman of AC	Dismissed on 11 August 2024
Mr. Huynh Duc Hung	Chairman of AC	Appointed on 11 August 2024
Mr. Vo Qui Lam	Member	

Executive Management and Chief Accountant

<u>Name</u>	<u>Position</u>
Mr. Tran Thien Ha	CEO
Mr. Nguyen Thanh Nghi	CAO

Legal representative

Mr. Nguyen Ho Hung – Chairman of the Board of Directors and Mr. Tran Thien Ha – Chief Executive Officer (CEO) of the Company.

**REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT
(CONT.,)**

AUDITORS

International Auditing and Valuation Company Limited was appointed as the auditor to audit the financial statements of the Company for the fiscal year ended 31 December 2024.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and Executive Management of the Company are responsible for the preparation of the financial statements that give a true and fair view of the financial position, business performance, cash flows, and changes in equity of the Company for the fiscal year ended 31 December 2024, in accordance with the Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and relevant legal regulations on the preparation and presentation of financial statements.

In preparing these financial statements, the Board of Directors and Executive Management are required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been followed and disclose and explain any material departures in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to ensure proper preparation and presentation of financial statements and to minimize risks and fraud.

The Board of Directors and Executive Management are responsible for ensuring that proper accounting records are maintained to reflect, in all material respects, the financial position of the Company at any given time and to ensure that the financial statements comply with the Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and other relevant legal regulations. They are also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Directors and Executive Management confirm that the Company has complied with the above-mentioned requirements in the preparation of the financial statements.

COMMITMENT TO INFORMATION DISCLOSURE

The Board of Directors and Executive Management confirm that the Company has complied with Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities, and that the Company has not breached its information disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on information disclosure on the securities market.

On behalf of the Board of Directors and Executive Management,

Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
25 March 2025

No.: 1208/2024/BCTC/IAV

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders
The Board of Directors, Audit Committee, and Executive Management
APG Securities Joint Stock Company**

We have audited the accompanying financial statements of APG Securities Joint Stock Company (the "Company") as prepared on 25 March 2025, and set out on pages 05 to 50, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Responsibilities of the Board of Directors and Executive Management

The Board of Directors and Executive Management of the Company are responsible for the preparation and fair presentation of the Company's financial statements in accordance with the Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and relevant legal regulations governing the preparation and presentation of financial statements. They are also responsible for such internal control as they determine necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of their operations, its cash flows and its changes in owners' equity of APG Securities Joint Stock Company for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT..)

Emphasis of Matter

We draw readers' attention to Note 5.25 to the financial statements, in which the Company did not comply with the approved plan for the use of proceeds from the private placement of shares as approved by the General Meeting of Shareholders in Resolution No. 01/2023/NQ-ĐHĐCĐ/APG dated 15 April 2023, and by the Board of Directors in Resolution No. 3010/2023/NQ/HĐQT-APG dated 30 October 2023, as well as the plan registered and reported to the State Securities Commission. The total proceeds from this private placement amounted to VND 770 billion. According to regulations, the Company is required to carry out the necessary procedures to protect the rights of investors, including refund of proceeds or deposits (if any) together with interest incurred, upon request. The deadline for submitting such requests is 24 March 2025.

As of 11 March 2025, the shareholders had submitted written confirmations requesting not to receive a refund of the proceeds and to retain the privately placed shares purchased under Resolution No. 01/2023/NQ-ĐHĐCĐ dated 15 April 2023 of APG Securities Joint Stock Company. These were accompanied by written confirmations from the investors acknowledging that they do not require a refund of the amounts paid for the privately placed shares.

Our audit opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended 31 December 2023 were audited by another audit firm, who expressed an unmodified opinion on those financial statements in their Independent Auditor's Report No. 173/BCKT/TC dated 29 March 2024.



NGUYEN HUU HOAN
Deputy General Director
Audit Practising Registration: 2417-2023-283-1
INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED
Hanoi, Vietnam
25 March 2025

A blue ink signature.

VU ANH TUAN
Auditor
Audit Practising Registration: 0577-2025-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS		Code	Notes	Ending balance VND	Opening balance VND
A.	CURRENT ASSETS	100		2,161,224,570,881	1,492,590,229,024
I.	Financial assets	110		2,160,185,031,356	1,491,800,501,564
1.	Cash and cash equivalents	111	5.1	17,554,429,520	122,391,157,271
1.1	Cash	111.1		17,554,429,520	22,391,157,271
1.2	Cash equivalents	111.2		-	100,000,000,000
2.	Financial assets at fair value through profit or loss (FVTPL)	112	5.3	445,540,340,800	480,393,679,000
3.	Held-to-maturity ("HTM") investments	113	5.5	45,218,233,300	714,880,000,000
4.	Loans	114	5.6	278,165,639,190	104,648,231,116
5.	Receivables	117	5.7	583,175,883,323	67,206,527,866
5.1	Receivables from disposal of financial assets	117.1		579,563,358,116	52,300,000,000
5.2	Receivables and accruals from dividend and interest income	117.2		3,612,525,207	14,906,527,866
5.2.1	Dividends and interest income due to be received	117.3		1,240,879,563	10,959,134,941
5.2.2	Accrued dividends and interest income	117.4		2,371,645,644	3,947,392,925
6.	Advances to suppliers	118	5.8	790,324,500,000	2,135,484,923
7.	Receivables from services provided by the Company	119	5.9	206,005,223	145,421,388
II.	Other current assets	130		1,039,539,525	789,727,460
1.	Advances	131		456,491,644	509,266,330
2.	Short-term prepaid expenses	133	5.11	577,847,881	275,261,130
3.	Short-term deposits, collaterals and pledges	134	5.12	5,200,000	5,200,000
B.	NON-CURRENT ASSETS	200		510,735,911,172	334,616,940,235
I.	Long-term financial assets	210		464,225,000,000	301,550,000,000
1.	Long term investments	212	5.10	464,225,000,000	301,550,000,000
1.1	HTM investments	212.1	5.5	38,000,000,000	38,000,000,000
1.2	Other long-term investments	212.4	5.13	426,225,000,000	263,550,000,000
II.	Fixed assets	220		6,900,698,669	5,299,307,662
1.	Tangible fixed assets	221	5.14	3,127,389,997	1,778,870,651
	- Cost	222		9,024,687,774	8,018,701,774
	- Accumulated depreciation	223a		(5,897,297,777)	(6,239,831,123)
2.	Intangible fixed assets	227	5.15	3,773,308,672	3,520,437,011
	- Cost	228		11,478,996,230	10,316,296,230
	- Accumulated amortisation	229a		(7,705,687,558)	(6,795,859,219)
IV.	Other long-term assets	250		39,610,212,503	27,767,632,573
1.	Long-term deposits, collaterals, and pledges	251	5.12	1,907,310,000	514,834,488
2.	Long-term prepaid expenses	252	5.11	-	154,139,416
3.	Deferred income tax assets	253		32,312,531,008	21,821,940,163
4.	Payment for Settlement Assistance Fund	254	5.16	5,390,371,495	5,276,718,506
	TOTAL ASSETS	270		2,671,960,482,053	1,827,207,169,259

STATEMENT OF FINANCIAL POSITION (CONT.,)*As at 31 December 2024*

LIABILITIES AND OWNERS' EQUITY			Ending balance	Opening balance
	Code	Notes	VND	VND
C. LIABILITIES	300		269,613,152,747	64,374,225,635
I. Current liabilities	310		269,613,152,747	57,388,819,274
1. Short-term borrowings and financial leases	311	5.17	249,999,999,998	-
1.1. Short-term borrowings	312		249,999,999,998	-
2. Short-term bonds issued	316	5.18	-	36,310,000,000
3. Payables for securities trading activities	318	5.19	-	278,122,970
4. Short-term trade payables	320	5.20	112,281,575	15,150,873,353
5. Short-term advances from	321	5.21	3,045,909,650	1,318,750,000
6. Taxation and Statutory obligations	322	5.22	3,319,268,235	2,230,758,093
7. Payables to employees	323		122,655,207	716,985,012
Employee benefits	324		16,900,000	3,480,000
8. Short-term accrued expenses	325	5.23	12,996,138,082	1,379,185,846
9. Other short-term payables	329	5.24	-	664,000
II. Non-current liabilities	340		-	6,985,406,361
1. Deferred income tax liabilities	356		-	6,985,406,361
D. OWNERS' EQUITY	400		2,402,347,329,307	1,762,832,943,624
I. OWNERS' EQUITY	410	5.25	2,402,347,329,307	1,762,832,943,624
1. Owners' equity	411		2,306,100,289,200	1,536,100,289,200
1.1 Share capital	411.1		2,236,219,420,000	1,536,219,420,000
a. Capital contribution	411.1a		2,236,219,420,000	1,536,219,420,000
1.2. Share premium	411.2		69,880,869,200	(119,130,800)
2. Charter capital supplementary reserve	414		306,000,000	306,000,000
3. Operational risk and financial reserve	415		445,000,000	445,000,000
4. Undistributed profit	417		95,496,040,107	225,981,654,424
4.1. Realised profit	417.1		228,062,729,584	215,465,644,274
4.2. Unrealised profit	417.2		(132,566,689,477)	10,516,010,150
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,671,960,482,053	1,827,207,169,259

STATEMENT OF FINANCIAL POSITION (CONT.,)

As at 31 December 2024

	OFF-BALANCE SHEET ITEMS	Mã số	TM	Ending balance VND	Opening balance VND
A.	ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1.	Outstanding shares (number of shares)	006	5.26	223,621,942	153,621,942
2.	The Company's Financial assets listed/registered at Vietnam Securities Depository centre ("VSD") (VND)	008	5.27	206,662,640,000	157,483,640,000
3.	Non-traded financial assets deposited at VSD	009	5.28	44,150,000,000	43,880,000,000
4.	The Company's financial assets which have not been deposited at VSD	012	5.29	509,443,233,300	285,000,000,000
B.	ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS				
1.	Financial assets listed/registered for trading at VSD of investors	021	5.30	1,436,081,190,000	860,439,380,000
a.	<i>Unrestricted financial assets</i>	021.1		699,834,590,000	777,073,950,000
b.	<i>Restricted financial assets</i>	021.2		628,000,000,000	-
c.	<i>Mortgaged financial assets</i>	021.3		107,797,600,000	74,992,430,000
b.	<i>Financial assets awaiting settlement</i>	021.5		449,000,000	8,373,000,000
3.	Investors' awaiting financial assets	023		-	2,124,820,000
3.	Investors' deposits	027	5.31	71,045,213,616	29,536,605,001
4.	Payables for investors' deposits for securities trading activities under the Company's management	031	5.32	71,045,213,616	29,536,605,001



Bui Thi Xuan Huong
Preparer



Nguyen Thanh Nghi
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
25 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Notes	Current year VND	Previous year VND
I. OPERATING REVENUE				
1.1 Gain from financial assets at fair value through profit and loss (FVTPL)	01		27,748,508,453	192,974,683,677
a. Gain from disposal of financial assets at FVTPL	01.1	6.1	27,748,508,453	70,919,752,656
b. Gain from revaluation of financial assets at FVTPL	01.2	6.2	-	122,054,931,021
1.2 Gain from held-to-maturity investments (HTM)	02	6.3	23,755,471,991	43,230,199,802
1.3 Gain from loans and receivables	03	6.3	19,393,997,233	15,673,369,309
1.4 Revenue from brokerage services	06	6.4	23,428,809,808	6,019,388,661
1.5 Revenue from underwriting and issuance agency services	07	6.4	12,916,800,000	3,490,000,000
1.6 Revenue from investment consulting services	08	6.4	590,545,455	200,636,364
1.7 Revenue from securities custodian	09	6.4	847,916,774	947,237,137
1.8 Revenue from financial advisory services	10	6.4	2,595,954,544	1,598,181,818
1.9 Other service revenue	11	6.4	4,743,794,522	538,520,549
Total operating revenue	20		116,021,798,780	264,672,217,317
II. OPERATING EXPENSES				
2.1 Loss from financial assets at fair value through profit and loss (FVTPL)	21		205,218,743,296	70,457,059,977
a. Loss from disposal of financial assets at FVTPL	21.1	6.1	43,655,870,611	70,457,059,977
b. Loss from revaluation of financial assets at FVTPL	21.2	6.2	161,562,655,042	-
c. Transaction Costs of Purchasing FVTPL Financial Assets	21.3		217,643	-
2.2 Expenses for brokerage services	27	6.5	5,289,040,018	4,246,942,307
Underwriting and Securities Issuance Agency Operating Expenses	28		-	898,408,900
2.3 Expenses for securities custodian services	30	6.6	6,521,154,924	1,702,867,854
Expenses for financial advisory services	31		-	572,695,500
Total operating expenses	40		217,028,938,238	77,877,974,538
III. FINANCE INCOME				
3.1 Dividend income and interest income from demand deposits	42	6.7	116,707,113	40,028,002
Total finance income	50		116,707,113	40,028,002
IV. FINANCE EXPENSES				
4.1 Borrowing costs	52	6.8	18,495,298,841	5,046,174,951
Total finance expenses	60		18,495,298,841	5,046,174,951
V. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.9	26,510,989,080	14,066,130,165
VI. OPERATING PROFIT	70		(145,896,720,266)	167,721,965,665

INCOME STATEMENT (CONT.,)

For the year ended 31 December 2024

ITEMS	Code	Notes	Current year VND	Previous year VND
VII. OTHER INCOME AND EXPENSES				
7.1 Other income	71	6.10	968,241,195	244,415,182
7.2 Other expenses	72	6.11	887,819,333	305,706,470
Total other operating loss	80		80,421,862	(61,291,288)
VIII. PROFIT BEFORE TAX (90=70 + 80)	90		(145,816,298,404)	167,660,674,377
8.1 Realised profit	91		15,746,356,638	45,605,743,356
8.2 Unrealised profit/(loss)	92		(161,562,655,042)	122,054,931,021
IX. CORPORATE INCOME TAX (CIT) EXPENSES	100	6.12	(15,330,684,086)	27,421,873,147
9.1 Current CIT expense	100.1		3,149,271,328	3,010,886,943
9.2 Deferred Corporate (Income)/Expense tax	100.2		(18,479,955,414)	24,410,986,204
X. PROFIT AFTER TAX (200 = 90 - 100)	200		(130,485,614,318)	140,238,801,230
XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	500			
11.1 Basic earnings per share (VND/share)	501	6.13	(656.09)	813.69



Bui Thi Xuan Huong
Preparer



Nguyen Thanh Nghi
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
25 March 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024
(using the indirect method)

ITEMS	Code	Notes	Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(145,816,298,404)	167,660,674,377
2. Adjustments for:	02		19,855,715,060	6,533,968,346
- Depreciation and amortisation	03		1,477,123,332	1,527,821,397
- Interest expenses	06		18,495,298,841	5,046,174,951
-Gain/loss from investing activities	07		(116,707,113)	(40,028,002)
3. Increase in non-monetary expenses	10		161,562,655,042	-
- Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables	11		161,562,655,042	-
4. Decrease in non-monetary income	18		-	(122,054,931,021)
- Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables	19		-	(122,054,931,021)
5. Operating income before changes in working capital	30		268,489,282,469	(151,117,733,394)
(Increase)/decrease in financial assets at FVTPL	31		(126,709,316,842)	(28,520,170,980)
(Increase)/decrease in HTM investments	32		669,661,766,700	(83,680,000,000)
(Increase)/decrease in loans	33		(173,517,408,074)	(21,382,258,333)
(Increase)/decrease in receivables from disposal of financial assets	35		(528,990,517,766)	(39,001,160,000)
Increase/(decrease) in receivables, accruals from dividend and interest on financial assets	36		65,854,181,655	(6,550,821,600)
Increase/(decrease) in receivables from services provided by the Company	37		(60,583,835)	406,125,357
Increase/(decrease) in other receivables	39		(1,339,700,826)	19,933,831
(Increase)/decrease in other assets	40		(113,652,989)	20,946,864,496
Increase/(decrease) in accrued expenses (excluding interest expenses)	41		(1,379,185,846)	-
Increase(decrease) in prepaid expenses	42		(148,447,335)	316,677,714
Current corporate income tax paid	43		(1,988,817,150)	-
Interest expenses paid	44		(5,499,160,759)	(7,830,350,500)
Increase/(decrease) in trade payables	45		376,522,914,705	13,104,016,189
Increase/(decrease) in employee benefits	46		13,420,000	3,480,000
Increase/(decrease) in statutory obligations (excluding paid CIT)	47		(3,221,215,364)	894,893,419
Increase/(decrease) in payables to employees	48		(594,329,805)	156,373,013
Increase/(decrease) in other payables and payables for covered warrants	50		(664,000)	(1,336,000)
Net cash flows from/(used in) operating activities	60		304,091,354,167	(98,978,021,692)

CASH FLOW STATEMENT (CONT.,)

For the year ended 31 December 2024

(using the indirect method)

ITEMS	Code	Notes	Current year VND	Previous year VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61		(2,168,686,000)	(945,323,044)
3. Cash paid for capital investments in subsidiaries, joint ventures, associates, and other investments	63		(1,031,305,967,800)	(153,300,000,000)
2. Cash received from capital divestments in subsidiaries, joint ventures, associates, and other investments	64		(168,563,428,116)	137,700,000,000
5. Cash received from dividends and profits distributed from long-term financial investments.	65		-	40,028,002
Net cash flow used in investing activities	70		(1,202,038,081,916)	(16,505,295,042)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash receipt from issuance of shares, or capital contributed by shareholders	71		770,000,000,000	73,153,300,000
3. Drawdown of borrowings	73		249,999,999,998	-
4. Repayment of borrowings	74		(226,890,000,000)	(12,500,000,000)
4.3 Other repayment of borrowings	74.3		(226,890,000,000)	(12,500,000,000)
Net cash flow from/(used in) financing activities	80		793,109,999,998	60,653,300,000
IV. NET INCREASE IN CASH DURING THE YEAR	90		(104,836,727,751)	(54,830,016,734)
V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	101	5.1	122,391,157,271	177,221,174,004
- Cash	101.1		22,391,157,271	177,221,174,004
- Cash equivalents	102.2		100,000,000,000	-
VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	103	5.1	17,554,429,520	122,391,157,270
- Cash	103.1		17,554,429,520	122,391,157,270

CASH FLOW STATEMENT (CONT.,)

For the year ended 31 December 2024

(using the indirect method)

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Notes	Current year VND	Previous year VND
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		1,015,178,442,480	1,625,880,962,630
2. Cash payments for acquisition of brokerage securities of customers	02		(28,678,070,409,690)	(2,065,202,266,031)
3. Cash receipts for settlement of securities transactions of customers	07		28,678,070,409,690	1,471,652,063,588
4. Cash payment for securities transactions of customers	08		(970,014,231,418)	(1,013,305,835,283)
5. Cash payments for custodian fees of customers	11		(3,655,602,447)	(1,702,867,854)
Net increase/(decrease) in cash during the year	20		41,508,608,615	17,322,057,050
II. Cash and cash equivalents of customers at the beginning of the year	30		29,536,605,001	12,214,547,951
Cash at banks at the beginning of the year:	31		29,536,605,001	12,214,547,951
Investors' deposits managed by the Company for securities trading activities	32		29,536,605,001	12,214,547,951
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40		71,045,213,616	29,536,605,001
Cash at banks at the end of the year:	41		71,045,213,616	29,536,605,001
Investors' deposits managed by the Company for securities trading activities	42		71,045,213,616	29,536,605,001



Bui Thi Xuan Huong
Preparer



Nguyen Thanh Nghi
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
25 March 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2024

Unit: VND

ITEMS	Beginning balance		Increase/Decrease				Ending balance	
	01/01/2023	01/01/2024	Previous year		Current year		31/12/2023	31/12/2024
			Increase	Decrease	Increase	Decrease		
I. CHANGES IN OWNERS' EQUITY								
1. Owners' equity	1,462,946,989,200	1,536,100,289,200	73,153,300,000	-	770,000,000,000	-	1,536,100,289,200	2,306,100,289,200
1.1. Ordinary share	1,463,066,120,000	1,536,219,420,000	73,153,300,000	-	700,000,000,000	-	1,536,219,420,000	2,236,219,420,000
1.2. Share premium	(119,130,800)	(119,130,800)	-	-	70,000,000,000	-	(119,130,800)	69,880,869,200
2. Charter capital supplementary reserve	306,000,000	306,000,000	-	-	-	-	306,000,000	306,000,000
3. Operational risk and financial reserve	445,000,000	445,000,000	-	-	-	-	445,000,000	445,000,000
4. Undistributed profit	85,742,853,194	225,981,654,424	164,649,787,434	24,410,986,204	(130,485,614,318)	-	225,981,654,424	95,496,040,106
4.1. Realised profit	172,870,787,861	215,465,644,274	42,594,856,413	-	12,597,085,310	-	215,465,644,274	228,062,729,584
4.2. Unrealised profit	(87,127,934,667)	10,516,010,150	122,054,931,021	24,410,986,204	(143,082,699,627)	-	10,516,010,150	(132,566,689,477)
TOTAL	1,549,440,842,394	1,762,832,943,624	237,803,087,434	24,410,986,204	639,514,385,682		1,762,832,943,624	2,402,347,329,306

Bui Thi Xuan Huong
Preparer

Nguyen Thanh Nghi
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
25 March 2025

NOTES TO THE FINANCIAL STATEMENTS*as at 31 December 2024 and for the year then ended*

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

1. CORPORATE INFORMATION**1.1. Company's operation**

APG Securities Joint Stock Company (the "Company") is a joint stock company established and operating under Enterprise Registration Certificate No. 0102525951 issued by the Hanoi Department of Planning and Investment on 15 November 2007. The 13th amended Enterprise Registration Certificate was issued on 30 July 2024. The License for Establishment and Securities Business No. 63/UBCK-GP was granted by the State Securities Commission of Vietnam on 15 November 2007; the Amended License for Establishment and Securities Business No. 31/GPĐC-UBCK was issued by the Chairman of the State Securities Commission on 14 May 2024.

Total charter capital of the Company is VND 2,236,219,420,000 VND.

Tên giao dịch: APG Securities Joint Stock Company.

Form of Capital Ownership: Joint Stock Company.

Head Office: 5th Floor, Grand Building, No. 32 Hoa Ma Street, Hai Ba Trung District, Hanoi City, Vietnam.

The number of the Company's employees as at 31 December 2024 was : 30 employees; as at 01 January 2024: 38.

The Company's shares are listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol APG.

1.2. Principal activities

The Company operates in the securities sector.

1.3. Business Lines

According to the Securities Company Establishment and Operation License and its subsequent amendments, the Company is licensed to conduct the following business activities:

- Securities brokerage;
- Proprietary trading;
- Securities depository services;
- Securities investment advisory; and
- Underwriting for securities issuance.

1.4. Normal Business Cycle

The Company's normal business cycle does not exceed 12 months.

1.5. Restrictions on Borrowing, Lending, and Investment***Restrictions on Borrowing***

In accordance with Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- The total debt-to-equity ratio of a securities company must not exceed 5 times. The total debt under this regulation excludes the following items:
 - a) Customers' funds held in trust for trading of stocks;
 - b) Bonus and welfare fund;
 - c) Provision for unemployment benefits;
 - d) Provision for investor compensation.

The short-term liabilities of a securities company must not exceed its short-term assets .

- The issuance of bonds by a securities company must comply with the provisions of Article 31 of the Securities Law, the Decree detailing the implementation of certain provisions of the Securities Law, regulations on corporate bond issuance, and must ensure compliance with the aforementioned ratio requirements .

Restrictions on Lending

In accordance with Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Except as stipulated in Clause 1, Article 86 of the Securities Law, securities companies are not allowed to lend money or securities in any form.
- Securities companies are prohibited from using the company's or clients' funds and assets to guarantee payment obligations for third parties.
- Securities companies are not allowed to lend in any form to owners, major shareholders, members of the Supervisory Board, members of the Board of Directors, members of the Members' Council, executive board members, chief accountants, other management positions appointed by the Board of Directors of the securities company, and related persons of the aforementioned individuals.
- Securities companies authorized to conduct margin trading under legal regulations may lend money to clients for securities purchases in the form of margin trading, as guided by the Ministry of Finance.
- Securities companies may lend securities to correct trading errors, facilitate portfolio exchange-traded fund swap transactions, or engage in other forms of lending as permitted by relevant laws.

Restrictions on Investment

In accordance with Article 28 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Securities companies are not allowed to purchase or contribute capital to acquire real estate, except for use as headquarters, branches, or transaction offices that directly serve the company's business operations.
- The total value of real estate investments under Clause 1 of this Article, combined with fixed assets, must not exceed 50% of the securities company's total assets.
- The total investment value in corporate bonds by a securities company must not exceed 70% of its owners' equity. Securities companies licensed for proprietary trading may engage in repurchase transactions of listed bonds in accordance with relevant regulations.
- Securities companies are not allowed to directly or entrust organizations or individuals to carry out the following activities:
 - a) Invest in shares or capital contributions of a company that owns more than 50% of the securities company's charter capital, except for purchasing odd-lot shares at the request of clients;
 - b) Invest, together with related parties, in 5% or more of the charter capital of another securities company;
 - c) Invest more than 20% of the total outstanding shares or fund certificates of a listed organization;

- d) Invest more than 15% of the total outstanding shares or fund certificates of an unlisted organization (this restriction does not apply to member fund certificates, exchange-traded funds (ETFs), and open-end funds);
 - e) Invest or contribute capital exceeding 10% of the total contributed capital of a limited liability company or a business project;
 - f) Invest or contribute capital exceeding 15% of the securities company's owners' equity in a single organization or business project;
 - g) Invest more than 70% of owners' equity in shares, capital contributions, and business projects, in which no more than 20% of owners' equity may be invested in unlisted shares, capital contributions, and business projects.
- A securities company is allowed to establish or acquire a fund management company as its subsidiary. In this case, the securities company is not required to comply with the provisions of points c, d, and e of Clause 4 of this Article. A securities company intending to establish or acquire a fund management company as a subsidiary must meet the following conditions:
- a) The owners' equity of the securities company, after contributing capital to establish or acquire the fund management company, must be at least equal to the minimum charter capital required for the business operations the company is conducting.
 - b) The capital adequacy ratio, after contributing capital to establish or acquire the fund management company, must be at least 180%.
 - c) After contributing capital to establish or acquire the fund management company, the securities company must ensure compliance with the borrowing restrictions stipulated in Article 26 of this Circular, as well as the investment restrictions outlined in Clause 3 of this Article and Point e, Clause 4 of this Article.
- In cases where a securities company exceeds the investment limits due to a firm commitment underwriting, merger, acquisition, or fluctuations in the assets or owners' equity of the securities company or the contributing organization, the securities company must take necessary measures to comply with the investment limits stipulated in Clauses 2, 3, and 4 of this Article within a maximum period of 1 year.

1.6. Corporate Structure

The Company has no subsidiaries.

The Company has a dependent accounting branch located in Ho Chi Minh City at the address: 8th Floor, 66 – 68 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City.

1.7. Statement on the Comparability of Information in the Financial Statements

The figures presented in the Company's financial statements for the fiscal year ended 31 December 2024, are disclosed in a manner that ensures comparability

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND ACCOUNTING PERIOD

2.1. Basis of Financial Statement Preparation

The Company's financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and in accordance with Vietnamese accounting standards, enterprise accounting regulations, the accounting regime applicable to securities companies, and relevant legal provisions governing the preparation and presentation of financial statements for securities companies.

2.2. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December each year. These financial statements are prepared for the fiscal year ending 31 December 2024, in accordance with the applicable regulations .

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1. Applicable Accounting Standards and Regulations

The Company applies Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and the accounting regime applicable to securities companies as stipulated in Circular No. 210/2014/TT-BTC dated December 30, 2014 ("Circular 210") issued by the Ministry of Finance, which provides accounting guidance for securities companies. Additionally, the Company complies with Circular No. 334/2016/TT-BTC ("Circular 334") dated December 27, 2016, which amends, supplements, and replaces Appendices 02 and 04 of Circular 210, providing further accounting guidance for securities companies.

3.2. Statement on compliance with Vietnamese Accounting Standards and Systems

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, the accounting regime applicable to securities companies, and other relevant legal regulations governing the preparation and presentation of financial statements for securities companies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting Estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, the accounting regime applicable to securities companies, and relevant legal regulations governing the preparation and presentation of financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the accounting period. Although accounting estimates are made based on management's best knowledge and judgment, actual results may differ from these estimates and assumptions.

4.2. Principles for Recognizing Cash and Cash Equivalents

Recognition of Cash

Operational Deposits of the Securities Company

Cash is a summary indicator that reflects the total amount of cash available to the company at the reporting date. This includes cash on hand, demand deposits at banks, and clearing and settlement deposits for securities transactions (held by the securities company - "SC"). These assets have high liquidity, are easily convertible into cash, and carry minimal risk of value fluctuation.

Investor deposits for securities transactions, deposits from issuing organizations, and clearing and settlement deposits for investor transactions are presented as off-balance-sheet items in the financial statements.

Investor Deposits

Investor deposits refer to funds deposited by clients to conduct securities transactions, which are managed by the securities company.

Deposits from Securities Issuance Sales

Deposits from the sale of underwritten securities reflect funds received from selling underwritten securities deposited at a designated commercial bank, where the securities company acts as the underwriter (either lead or co-underwriter). These deposits also include funds collected from securities selling agents. The deposit is settled upon the completion of the underwriting process with the issuing organization or the lead underwriter.

Deposits for Clearing and Settlement of Securities Transactions

Deposits for securities transaction clearing and settlement refer to funds set aside to facilitate the clearing and settlement process between the securities company and its clients. These funds are held until T+1.5 as required by the Vietnam Securities Depository and Clearing Corporation (VSDC) to ensure the settlement of securities purchases and sales based on net clearing results.

4.3. Principles and Accounting Methods for Financial Assets Recognized Through Profit or Loss, Loans, and Receivables

4.3.1. Principles for Classifying Financial Assets and Liabilities in the Company's Investment Portfolio

Classification Principles for Financial Assets (FVTPL, HTM, Loans, AFS)

Financial Assets at Fair Value Through Profit or Loss (FVTPL) in the Company's Financial Asset Portfolio:

Financial assets classified as FVTPL in the Company's financial asset portfolio must meet one of the following conditions:

- a) Financial assets classified as held for trading. A financial asset is classified as held for trading if:
 - It is purchased or originated primarily for resale/repurchase in the short term;
 - There is evidence of trading the instrument to generate short-term profit; or
 - It is a derivative financial instrument (except for derivatives designated as a financial guarantee contract or an effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated as FVTPL if it results in a more appropriate presentation for one of the following reasons:
 - The classification as FVTPL eliminates or significantly reduces inconsistencies in recognizing or measuring financial assets based on different valuation bases.
 - The financial asset is part of a group of financial assets managed together, and its performance is evaluated based on fair value, aligning with the company's risk management policy or investment strategy.

These financial assets typically include stocks, bonds, monetary instruments, and derivatives (for hedging purposes).

A financial asset is reclassified out of FVTPL if: It is determined that the asset is a loan or receivable to be held for a specified period or until maturity; The financial asset is a deposit, which is then reclassified as cash and cash equivalents.

When a securities company sells financial assets that were not initially classified as FVTPL, the company must reclassify the related financial assets into FVTPL. Any fair value revaluation differences recorded under the "Fair Value Revaluation Difference" account are recognized as revenue or expenses at the date of reclassification.

Non-derivative financial assets initially not required to be classified as FVTPL may be reclassified into loans and receivables in specific circumstances or into cash and cash equivalents if they meet the criteria for such classification. Any previously recognized gains or losses from revaluation before reclassification cannot be reversed.

FVTPL financial instruments that mature must be reclassified as receivables, with provisions recorded as doubtful debts, if applicable.

Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, except for:

- Those that the company intends to sell immediately or in the near future, classified as held-for-trading assets, or those that were classified as FVTPL upon initial recognition;
- Those classified as available-for-sale (AFS) financial assets at initial recognition; or
- Those where the holder can recover most of the original investment, not due to credit impairment, and are classified as AFS.

4.3.2. Recognition Principles and Accounting Methods for the Valuation of Investments at Market Value, Fair Value, or Cost

Financial Assets at Fair Value Through Profit or Loss (FVTPL) in the Company's Financial Asset Portfolio

Financial assets classified as FVTPL are initially recognized at the actual purchase price (historical cost). Transaction costs related to the acquisition of FVTPL financial assets are immediately expensed in the income statement.

Subsequent to initial recognition, FVTPL financial assets are measured at market value. Any gains or losses from fair value changes are recognized in the income statement.

At the end of each accounting period, the Company must reassess the value of its FVTPL financial assets in its financial asset portfolio at market value or fair value (if market value is unavailable).

At the first revaluation, the fair value difference of FVTPL financial assets is recorded in Account 1212 "Revaluation Difference", representing the difference between the revalued fair value and the initial purchase price.

In the Statement of Financial Position, the "FVTPL Financial Assets" line item is reported net, calculated as: FVTPL Financial Assets = Debit balance of Account 1211 "Purchase Price" + Debit balance of Account 1212 "Positive Revaluation Difference" - Credit balance of Account 1212 "Negative Revaluation Difference".

In the Notes to the Financial Statements, FVTPL financial assets must be disclosed under three categories: Purchase Price, Revaluation Value, Net Value (Purchase Price +/- Revaluation Value).

Gains or losses from revaluation of FVTPL financial assets are recognized separately in the income statement under the following:

Revaluation losses are recorded under "Losses and transaction expenses on FVTPL financial assets, proprietary trading activities," specifically under "Revaluation loss on FVTPL financial assets."

Revaluation gains are recorded under "Income," specifically under "Revaluation gain on FVTPL financial assets."

These revaluation gains or losses represent the unrealized profit or loss for the accounting period.

Loans

Loans are initially recorded at cost (the disbursed loan amount). After initial recognition, loans are measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is determined as the initial loan balance minus repayments, plus/minus the cumulative amortization of any difference between the initial recognition amount and the maturity value, minus any impairment provisions.

Loans are assessed for impairment at the financial statement date. Provisions for loan losses are based on estimated losses, calculated as the difference between the market value of collateralized securities and the outstanding loan balance. Increases or decreases in loan loss provisions are recognized as expense adjustments in the income statement under the account "Provision expense for financial assets, bad debt write-offs, financial asset impairment losses, and borrowing costs related to loans".

4.3.3. Fair Value of Financial Assets

- The market/fair value of financial assets is determined based on the following:
- The market value of listed securities on the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) is the closing price on the most recent trading day before the valuation date.
- For unlisted securities registered for trading on the Unlisted Public Company Market (UPCoM), the market value is the average reference price over the last 30 consecutive trading days before the financial statement date, as published by the stock exchange.
- For delisted or suspended securities that have not been traded for six or more consecutive trading days, the actual market price is determined based on the book value from the most recent financial statement.
- For unlisted and unregistered securities, the market value is the average transaction price quoted by at least three securities companies that have recently traded in these securities, but no more than one month prior to the valuation date. If no actual transactions have occurred within a month, no valuation is performed.
- For unlisted securities with no available market price, the company cannot determine fair value. Securities with no available reference price from the above sources are valued based on the financial condition and book value of the issuing entity at the nearest valuation date.
- Securities without market value determined under the above methods are not subject to provisioning.

4.4. Principles for Recognition and Depreciation Methods of Fixed Assets

4.4.1. Principles for Recognition and Depreciation Methods of Tangible Fixed Assets

Tangible fixed assets are recorded at historical cost and presented in the Statement of Financial Position under three components: historical cost, accumulated depreciation, and net book value.

The historical cost of acquired tangible fixed assets includes the purchase price (excluding trade discounts or rebates), taxes, and directly attributable costs incurred to bring the asset to its intended use condition.

Subsequent expenditures incurred after initial recognition of tangible fixed assets are capitalized if they certainly enhance future economic benefits. Expenditures that do not meet this criterion are expensed in the current year's operating costs.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed assets are classified into groups based on their nature and intended use in the Company's business operations:

<u>Category</u>	<u>Years</u>	
- Machines and equipment		03 - 15
- Means of transportation	06 - 10	
- Others	04	

4.4.2. Principles for Recognition and Depreciation Methods of Intangible Fixed

Intangible fixed assets are recorded at historical cost and presented in the Statement of Financial Position under historical cost, accumulated amortization, and net book value.

The historical cost of intangible fixed assets includes all costs incurred to acquire the asset until it is ready for use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the year incurred, unless they are directly linked to a specific intangible fixed asset and enhance its future economic benefits.

When an intangible fixed asset is sold or liquidated, its historical cost and accumulated amortization are derecognized, and any gain or loss from the disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include land use rights, computer software, and other intangible fixed assets.

Costs related to computer software programs that are not an integral part of related hardware are capitalized. The historical cost of computer software includes all costs incurred until the software is ready for use. Indefinite-use land use rights are not amortized. Computer software is amortized using the straight-line method over a period of 3 to 8 years. Other intangible fixed assets are amortized over 3 years.

4.5. Principles and Accounting Methods for Short-Term and Long-Term Receivables

Principles for Recognizing Receivables: Receivables are recorded at historical cost, net of allowances for doubtful debts.

Principles and Accounting Methods for Receivables from the Sale of Financial Assets

The total receivable amount from the sale of financial assets outside stock exchanges, including maturity values of financial assets or proceeds from their liquidation, is recorded under "Receivables from the Sale of Financial Assets" in the separate Statement of Financial Position.

Receivables from financial assets sold through stock exchanges are recorded in Account 321 - Clearing and Settlement of Financial Asset Transactions and are not reflected in the Company's financial statements.

Principles and Accounting Methods for Dividend and Interest Receivables from Financial Assets

All dividend and interest receivables arising during the year from financial assets in the Company's portfolio are tracked under "Receivables and Accrued Dividends/Interest on Financial Assets" in the separate Statement of Financial Position

Principles and Accounting Methods for Allowance for Doubtful Receivables

Receivables are assessed for impairment based on Aging analysis of overdue debts, or Expected losses, in cases where the receivable is not yet due but the debtor is experiencing financial distress, such as bankruptcy, dissolution, disappearance, escape, legal prosecution, sentencing, execution, or death. The provision for doubtful debts is recorded as an expense in "Administrative Expenses" in the income statement for the year.

4.6. Accounting Principles for Financial Investments

Accounting Principles for Equity Investments in Other Entities

Equity investments in other entities refer to investments made by the Company in the equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at historical cost, which includes the purchase price and directly attributable transaction costs. In cases where the investment is made using non-monetary assets, the initial recognition cost is determined based on the fair value of the non-monetary asset at the transaction date.

For long-term investments (not classified as trading securities) where the Company does not have significant influence over the investee, the impairment provision is determined as follows: If the investment does not have a determinable fair value at the reporting date, the provision is based on the losses incurred by the investee. The basis for recognizing impairment provisions for investments in other entities is the financial statements of the investee company.

4.7. Principles for Recognition and Presentation of Short-Term and Long-Term Deposits and Collaterals

Deposits and collaterals received are tracked individually for each customer, classified by currency type and maturity period. Deposits and collaterals payable with a remaining maturity of up to 12 months are classified as short-term liabilities, whereas those with a maturity of more than 12 months are classified as long-term.

Foreign currency deposits and collaterals received are converted into the Company's functional currency at the actual exchange rate on the transaction date. At the reporting date, these foreign currency balances are revalued at the actual exchange rate applicable at that date. Any foreign exchange differences arising from the revaluation are immediately recognized as financial expenses or financial income.

In cases where collaterals or pledged assets are received in physical form (non-cash), they are not recorded in the Statement of Financial Position but are disclosed in the Notes to the Financial Statements.

4.8. Principles for Recognizing Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to multiple accounting periods and are systematically allocated over time. Prepaid expenses include: tools and equipment issued for use but awaiting full expense allocation, prepaid rental expenses, and other prepaid expenses.

Tools and equipment: once placed in use, they are allocated to expenses using the straight-line method over a 12-month period.

Prepaid rental expenses and other prepaid services: These are allocated to expenses using the straight-line method over the period specified in each contract.

4.9. Principles and Accounting Methods for Short-Term and Long-Term Liabilities

4.9.1. Principles and Accounting Methods for Borrowings and Finance Leases

Borrowings and finance lease obligations are recognized based on receipt vouchers, bank documents, promissory notes, and loan or finance lease agreements.

4.9.2. Principles for Recognizing Issued Bonds:

The Company issues ordinary bonds for short-term borrowing purposes.

The carrying value of ordinary bonds is recorded on a net basis, calculated as the face value of the bonds minus (-) bond discounts plus (+) bond premiums.

The Company tracks bond discounts and premiums for each type of issued bond and allocates them systematically when determining borrowing costs, either expensed or capitalized, based on the following:

- Bond discounts are gradually amortized as borrowing expenses over the bond's term;
- Bond premiums are gradually amortized to reduce borrowing expenses over the bond's term;
- The straight-line method is applied for amortizing bond discounts and premiums;
- By the straight-line method: The discount or excess is distributed evenly throughout the term of the bond .

4.9.3. Classification Principles for Payables to Suppliers, Investors, and Other Payables

Liabilities include amounts payable to suppliers and other parties. These consist of: Payables to suppliers, Payables to investors for securities transaction deposits, Payables to issuing organizations, and Other payables. Liabilities are not recorded at an amount lower than the required payment obligation.

Classification principles for payables:

- Payables to suppliers include trade-related payables arising from transactions for purchasing goods, services, or assets where the supplier is independent of the buyer.
- Payables to investors for securities transaction deposits refer to investor deposits for securities trading that the Company manages through specialized accounts at commercial banks. These transactions include margin trading, repos, and advances on securities sales proceeds. Such payables are disclosed as off-balance-sheet items.
- Other payables include non-trade payables unrelated to the purchase, sale, or supply of goods and services.
- Payables are tracked by individual counterparties and payment due dates.

4.9.4. Principles and Accounting Methods for Taxes and Other Obligations to the Government

Value-Added Tax (VAT)

The Company applies VAT declaration and calculation methods in accordance with prevailing tax laws

Corporate Income Tax:

Corporate income tax reflects the total amount of current and deferred tax liabilities.

Current tax liabilities are calculated based on taxable income for the year, which differs from net profit in the income statement. Taxable income excludes certain non-taxable income, non-deductible expenses, or tax-adjusted items (including carryforward losses, if applicable).

The Company applies a CIT rate of 20% on taxable profits.

The final determination of CIT liabilities is subject to review and verification by the tax authorities.

Other Taxes and Fees

The Company declares and remits other applicable taxes and fees to local tax authorities in compliance with Vietnamese tax regulations.

4.9.5. *Principles for Recognizing Short-Term and Long-Term Accrued Expenses*

Accrued expenses are anticipated expenses that have not yet been incurred but are recorded in advance to ensure cost-smoothing and proper matching with revenue. When actual expenses are incurred, any difference between the estimated and actual amounts is adjusted accordingly.

Accruals must be based on reliable and reasonable estimates to ensure that recorded expenses accurately reflect actual future costs.

4.10. *Principles and Accounting Methods for Equity Recognition*

4.10.1. *Principles for Recognizing Owner's Equity Contributions*

Owner's equity contributions are recorded at the actual amount contributed by shareholders.

Other equity reserves are supplemented from after-tax profits

4.10.2. *Principles for Recognizing Profit*

Undistributed profits include:

- Realized profits: The difference between total revenue and income minus total expenses recognized in the income statement, excluding gains/losses from revaluation of financial assets, which are classified as unrealized profits/losses.
- Unrealized profits: The difference between total gains/losses from financial asset revaluation recorded in the income statement for financial assets measured at fair value through profit or loss.

4.11. *Principles and Accounting Methods for Recognizing Revenue and Income*

4.11.1. *Principles and Methods for Recognizing Revenue, Income, and Accrued Dividends/Interest from Financial Assets:*

The Company's revenue includes Securities trading income, Brokerage service revenue, Securities depository service revenue, Securities investment advisory revenue, and Corporate financial advisory revenue.

Securities Trading Income

Recognized based on the difference between the selling price and the weighted average cost of securities.

Revenue from service provision (including securities brokerage, securities depository, securities investment advisory, and auction agency services)

Service revenue is recognized at the time of transaction execution, when economic benefits are reliably measurable, and based on fair value, regardless of payment status.

Revenue must align with licensed business activities. Revenue from services rendered to clients is recognized as completed when the client has either made payment in cash, accepted payment, committed to payment, or when the amount is deducted from the proceeds of the client's securities sales.

Specifically, revenue from securities brokerage activities is recognized in the statement of income when the securities transactions are completed.

Revenue from Other Services (securities brokerage, securities depository, securities investment advisory, and auction mandate services)

Recognized when the outcome of the transaction can be reliably estimated. If services extend over multiple periods, revenue is recognized based on the proportion of completed work.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service transaction spans multiple periods, revenue is recognized based on the completed portion of the work as of the reporting date of the financial statements for that period

outcome of a service transaction is considered reliably measurable when all four (4) of the following conditions are met:

- Revenue is reasonably certain: If the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist, and the buyer no longer has the right to return the service provided.
- It is probable that economic benefits from the service transaction will be received.
- The completed portion of the work can be reliably determined as of the reporting date.
- The costs incurred and the costs required to complete the service transaction can be reliably measured

Interest Income

Recognized on an accrual basis, calculated based on actual deposit balances and interest rates.

Dividends and Distributed Profits

Recognized when the Company obtains the right to receive dividends or profits. Stock dividends are tracked as additional shares but not recorded as revenue.

4.11.2. Principles and Methods for Recognizing Losses and Transaction Costs of Financial Assets:

- Financial asset losses are recognized based on the lower of the selling price compared to the weighted average cost.
- Transaction costs for financial asset purchases are recognized at the time of the transaction.

4.12. Costing Method for Proprietary Securities Trading

The Company applies the moving weighted average method to determine the cost of proprietary securities sold.

4.13. Principles for Recognizing Financial Expenses

Financial expenses are recorded in the income statement as total financial costs incurred during the year, including interest expenses and other financial costs.

4.14. Principles for Recognizing Administrative Expenses

Administrative expenses include: Salaries, wages, allowances, and employee benefits for management personnel. Social insurance, health insurance, trade union fees, and unemployment insurance for employees. Office materials, tools, and fixed asset depreciation for management purposes. Business license fees. Utilities (electricity, water, phone, internet, etc.). Miscellaneous administrative expenses (client hospitality, conferences, etc.).

4.15. Financial Risk Management for the Company

4.15.1. General Qualitative and Quantitative Risk Disclosures:

The Company's activities expose it to market risk, credit risk, and liquidity risk. The risk management strategy aims to anticipate market fluctuations and minimize their impact on business performance.

4.15.2. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss for the Company. The Company has appropriate credit policies and regularly monitors its financial exposure to assess whether it is subject to credit risk. Credit risk is assessed at a low level. The Company is exposed to credit risk from: Bank deposits, Customer receivables, and Financial investments.

The maximum credit risk exposure for each category of financial assets is equal to the carrying amount of those instruments as reported in the separate financial statements.

4.15.3. Bank Deposits

The Company primarily maintains its bank deposits at well-known banks in Vietnam. The Company assesses its credit risk concentration for bank deposits as low.

4.15.4. Financial Investments

The Company's financial investments are subject to potential declines in value. The Company records impairment provisions for financial investments at the time of preparing its financial statements.

4.15.5. Customer Receivables

The Company closely monitors customer receivables and ensures timely payment compliance as per contractual agreements. The Company implements strict controls over outstanding receivables and assigns credit control personnel to minimize risk.

Impairment provisions are recorded to reflect estimated losses on customer receivables, other receivables, and investments. The main component of these impairment provisions consists of specific losses identified for individual customers based on their financial exposure.

4.15.6. Liquidity Risk

Liquidity risk refers to the risk of the Company encountering difficulties in meeting its financial obligations due to insufficient capital. The Company's liquidity risk primarily arises from mismatches in maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining a sufficient level of cash and cash equivalents, ensuring that the financial position remains strong to support its operations and mitigate the impact of cash flow fluctuations.

4.15.7. Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate due to market changes. Market risks include: Interest rate risk, and Other price risks (such as fluctuations in securities prices). Financial instruments affected by market risk include bank deposits and short-term investments. The objective of market risk management is to control and manage market risks within acceptable limits while simultaneously maximizing potential returns.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Ending balance VND	Opening balance VND
Cash	17,554,429,520	22,391,157,271
Cash on hand	78,122,500	80,892,408
Cash at banks	17,476,307,020	22,310,264,863
Cash equivalents	-	100,000,000,000
Time deposits with maturities under 3 months	-	100,000,000,000
Total	17,554,429,520	122,391,157,271

5.2. Value and volume of trading during the year

	Current year	
	Volume of trading during the year	Value of trading during the year VND
The Company	14,622,900	516,288,250,000
Shares	14,622,900	516,288,250,000
Investors	322,934,076	10,709,562,755,740
Shares	322,934,076	10,709,562,755,740
Total	337,556,976	11,225,851,005,740

5.3. Financial assets at fair value through profit and loss ("FVTPL ")

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
FVTPL				
Listed shares	571,750,964,039	445,540,340,800	445,041,647,197	480,393,679,000
Unlisted shares	425,000,000	-	425,000,000	-
Total	572,175,964,039	445,540,340,800	445,466,647,197	480,393,679,000

5.4. Market Value Fluctuation Table

Unit: VND

STT	Items	Ending balance					Opening balance				
		Cost	Market Value / Fair Value	Increase in Revaluation	Decrease in Revaluation	Revalued Amount	Cost	Market Value / Fair Value	Increase in Revaluation	Decrease in Revaluation	Revalued Amount
A	B	1	2	3=(2-1)	4=(1-2)	5=(1+3-4)	6	7	8=(7-6)	9=(6-7)	10=(6+8-9)
1	FVTPL	572,175,964,039	445,540,340,800	-	126,635,623,239	445,540,340,800	445,466,647,197	480,393,679,000	44,070,317,649	9,143,285,846	480,393,679,000
1	Listed financial assets	571,750,964,039	445,540,340,800	-	126,210,623,239	445,540,340,800	445,041,647,197	480,393,679,000	44,070,317,649	8,718,285,846	480,393,679,000
1	FIR	-	-	-	-	-	21,967,017,547	22,477,650,000	510,632,453	-	22,477,650,000
2	GKM	120,673,925,019	16,912,780,800	-	103,761,144,219	16,912,780,800	191,454,265,567	216,333,504,000	24,879,238,433	-	216,333,504,000
3	KOS	404,235,323,174	404,171,020,000	-	64,303,174	404,171,020,000	163,502,148,237	181,133,095,000	17,630,946,763	-	181,133,095,000
4	LDP	46,841,715,846	24,456,540,000	-	22,385,175,846	24,456,540,000	46,841,715,846	38,123,430,000	-	8,718,285,846	38,123,430,000
5	ST8	-	-	-	-	-	21,276,500,000	22,326,000,000	1,049,500,000	-	22,326,000,000
2	Unlisted financial assets	425,000,000	-	-	425,000,000	-	425,000,000	-	-	425,000,000	-
1	DVCK	320,000,000	-	-	320,000,000	-	320,000,000	-	-	320,000,000	-
2	BDSDK	105,000,000	-	-	105,000,000	-	105,000,000	-	-	105,000,000	-
II	HTM	44,150,000,000	44,150,000,000	-	-	44,150,000,000	714,880,000,000	714,880,000,000	-	-	714,880,000,000
1	Bonds	44,150,000,000	44,150,000,000	-	-	44,150,000,000	43,880,000,000	43,880,000,000	-	-	43,880,000,000
2	Term deposits with original maturities from 3 months to less than 12 months	-	-	-	-	-	671,000,000,000	671,000,000,000	-	-	671,000,000,000
	Total	616,325,964,039	489,690,340,800	-	126,635,623,239	489,690,340,800	1,160,346,647,197	1,195,273,679,000	44,070,317,649	9,143,285,846	1,195,273,679,000

5.5. Held-to-maturity investments ("HTM")

	Ending balance VND	Opening balance VND
Short-term	44,150,000,000	714,880,000,000
Term deposits	-	671,000,000,000
Bonds	44,150,000,000	43,880,000,000
Long-term	39,068,233,300	38,000,000,000
Bonds	39,068,233,300	38,000,000,000
Total	83,218,233,300	752,880,000,000

erm deposits and certificates of deposit with maturities ranging from 03 to 12 months, bearing interest rates from 6.0% to 6.5% per annum.

5.6. Loans

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
Receivables from margin activities	278,113,200,999	278,113,200,999	104,312,851,504	104,312,851,504
Advances to investors	52,438,191	52,438,191	335,379,612	335,379,612
Total	278,165,639,190	278,165,639,190	104,648,231,116	104,648,231,116

The fair value of receivables from margin trading activities and advance payments for securities sales to customers is currently determined based on the carrying amount, net of the provision for impairment of loans.

5.7. Receivables

	Ending balance VND	Opening balance VND
Receivables from selling financial assets	579,563,358,116	52,300,000,000
Nguyen Tung Lam	-	36,250,000,000
Pham Thi Minh	39,533,750,000	-
An Khang Import-Export I&D JSC	238,000,000,000	-
Nguyen Van Hoang	42,080,000,000	-
Ma Thi Hoang Anh	38,000,000,000	-
Dao Thi Hoa	50,250,000,000	-
Nguyen Tuyet Mai	47,250,000,000	-
Doan Minh Tam	42,000,000,000	-
Others	82,449,608,116	16,050,000,000
Dividend receivables and interest accrual	1,240,879,563	10,959,134,941
Accrued interest from term deposits	-	10,420,647,544
Dividends, corporate bonds' coupon interest	1,240,879,563	538,487,397
Dividends and Interest Not Due	2,371,645,644	3,947,392,925
Margin Trading Interest	2,371,645,644	3,947,392,925
Total	583,175,883,323	67,206,527,866

5.8. Advances to suppliers

	Ending balance VND	Opening balance VND
Short-term	790,324,500,000	2,135,484,923
3C SERVICE AND COMPUTER COMMUNICATION COMP.	-	1,720,150,000
APG INDUSTRIAL CORP	250,000,000,000	-
BAC VUONG INVESTMENT COMPANY LIMITED	70,000,000,000	-
Eco HT Joint Stock Company	183,000,000,000	-
APC HOLDINGS., JSC	283,350,000,000	-
Others	3,974,500,000	415,334,923
Total	790,324,500,000	2,135,484,923

5.9. Receivables from services provided by the Company

	Ending balance VND	Opening balance VND
Custody Fees Receivable	204,543,676	111,909,480
Brokerage Fees Receivable	1,461,547	33,511,908
Total	206,005,223	145,421,388

5.10. Other receivables

	Ending balance VND	Opening balance VND
Intercompany receivables	-	-
Others	-	-
Total	-	-

5.11. Prepaid expenses

	Ending balance VND	Opening balance VND
Short-term prepaid expenses	577,847,881	275,261,130
Office lease cost	307,000,000	96,500,000
Others	270,847,881	178,761,130
Long-term prepaid expenses	-	154,139,416
Others	-	154,139,416
Total	577,847,881	429,400,546

5.12. Pledges, Mortgages, Margins, and Deposits

	Ending balance VND	Opening balance VND
Short-term	5,200,000	5,200,000
Escrow	5,200,000	5,200,000
Long-term	1,907,310,000	514,834,488
Escrow	1,907,310,000	514,834,488
Total	1,912,510,000	520,034,488

5.13. Other Long-Term Investments

	Ending balance VND		Opening balance VND	
	Carrying Amount	Provision	Carrying Amount	Provision
APG ECO HOA BINH ,JSC	117,500,000,000	-	60,000,000,000	-
APG ENERGY Nghe An Joint Stock Company	131,625,000,000	-	65,250,000,000	-
APG ECO Joint Stock Company	19,800,000,000	-	19,800,000,000	-
Agri-Vina Group Joint Stock Company	81,000,000,000	-	81,000,000,000	-
Truong Minh Biomass Power Joint Stock Company	43,800,000,000	-		-
APG INDUSTRIAL CORP	32,500,000,000	-	37,500,000,000	-
Total	426,225,000,000	-	263,550,000,000	-

5.14. Tangible fixed assets

				Unit: VND
	Machines and equipment	Means of transportation	Management equipment and tools	Total
Cost				
As at 1 January 2024	4,261,057,774	2,020,994,000	1,736,650,000	8,018,701,774
Purchase	2,575,100,000	-	451,880,000	3,026,980,000
Sale		(2,020,994,000)	-	(2,020,994,000)
As at 31 December 2024	6,836,157,774	-	2,188,530,000	9,024,687,774
Accumulated depreciation				
As at 1 January 2024	4,168,798,224	1,309,656,520	761,376,379	6,239,831,123
Depreciation for the year	620,174,845	336,832,330	346,948,329	1,303,955,504
Sale		(1,646,488,850)	-	(1,646,488,850)
As at 31 December 2024	4,788,973,069	-	1,108,324,708	5,897,297,777
Net carrying amount				
Opening balance	92,259,550	711,337,480	975,273,621	1,778,870,651
Ending balance	2,047,184,705	-	1,080,205,292	3,127,389,997

Original cost of fully depreciated tangible fixed assets still in use: As at 31 December 2024: VND 3,793,734,774, As at 01 January 2024: VND 3,793,734,774

5.15. Intangible fixed assets

	Unit: VND	
	Softwares	Total
Cost		
As at 1 January 2024	10,316,296,230	10,316,296,230
Purchase	1,162,700,000	1,162,700,000
As at 31 December 2024	11,478,996,230	11,478,996,230
Accumulated amortization		
As at 1 January 2024	6,795,859,219	6,795,859,219
Amortization for the year	909,828,339	909,828,339
As at 31 December 2024	7,705,687,558	7,705,687,558
Net carrying amount		
Opening balance	3,520,437,011	3,520,437,011
Ending balance	3,773,308,672	3,773,308,672

Original cost of fully amortized intangible fixed assets still in use As at 31 December 2024: VND 3,596,296,230; As at 01 January 2024: VND 3,596,296,230

5.16. Payment for Settlement Assistance Fund

	Ending balance VND	Opening balance VND
Initial deposit	120,000,000	120,000,000
Additional deposit	5,270,371,495	5,156,718,506
Total	5,390,371,495	5,276,718,506

5.17. Borrowings and financial leases

Unit: VND

	Opening balance	Increase during the year	Decrease during the year	Ending balance
Short-term	-	476,889,999,998	226,890,000,000	249,999,999,998
Vietcombank - Yen Bai Branch	-	126,890,000,000	126,890,000,000	-
Others	-	349,999,999,998	100,000,000,000	249,999,999,998
Total	-	476,889,999,998	226,890,000,000	249,999,999,998

(1) Loan Agreement No. 02/2024/APG dated 16 September 2024

Between the lenders: Ms. Tran Nguyen Thuy Ngoc Bich, Ms. Nguyen Thi Ly, Mr. Dao Thanh Hieu, Mr. Le Mong Hoang and APG Securities Joint Stock Company (the "Company")

Loan amount: VND 150,000,000,000; Loan term: 01 month from the disbursement date; Purpose of loan: To supplement working capital for business operations; Interest rate: 20% per annum

Collateral: Third-party collateral, including: 8,000,000 shares, representing 25.45% of charter capital of GKM Holdings Joint Stock Company; 2,200,000 shares, representing 1.016% of charter capital of Kosy Joint Stock Company.

(2) Loan Agreement No. 03/2024/APG dated 29 November 2024 Between Mr. Dinh Tam and APG Securities Joint Stock Company (the "Company")

Loan amount: VND 200,000,000,000. Loan term: 03 months from the disbursement date. Purpose of loan: To supplement working capital for business operations. Interest rate: 2% for the 3-month period.

5.18. Long-term issued bonds

Unit: VND

	Opening balance	Increase during the year	Decrease during the year	Ending balance
APGH2124001	36,310,000,000	-	36,310,000,000	-
Total	36,310,000,000	-	36,310,000,000	-

Bond APGH2124001:

- Type of bond: Non-convertible, unsecured corporate bond without warrants
- Form: Book-entry bond
- Par value: VND 10,000,000 per bond
- Coupon rate: 10.5% per annum; interest is paid semi-annually from the issuance date
- Maturity: 3 years from 06 July 2021
- Purpose of issuance: To provide funding for margin lending activities, proprietary trading, and to supplement working capital
- Total issued value: VND 200,000,000,000 (equivalent to 20,000 bonds)

- Early redemption: The issuer is committed to redeem the bonds early at the bondholder's request after 12 months from the issuance date, on the designated early redemption date
- Outstanding balance as at 30 June 2024: VND 36,310,000,000

5.19. Payables for securities trading activities

	Ending balance VND	Opening balance VND
Payables to Vietnam Stock Exchange	-	278,122,970
Total	-	278,122,970

5.20. Trade payables

	Ending balance VND		Opening balance VND	
	Value	Recoverable value	Value	Recoverable value
Short-term	112,281,575	112,281,575	15,150,873,353	15,150,873,353
Payable to securities seller	112,281,575	112,281,575	15,150,873,353	15,150,873,353
Total	112,281,575	112,281,575	15,150,873,353	15,150,873,353

5.21. Advances from customers

	Ending balance VND	Opening balance VND
Short-term	3,045,909,650	1,318,750,000
TINH VAN SOFTWARE JOINT STOCK COMPANY	-	180,000,000
An Giang Import Export Joint Stock Company (AGM)	-	255,750,000
Tan Thanh Tourism and Trading Joint Stock Company	-	181,000,000
Leo Regulus Investment Joint Stock Company	235,809,650	-
Lam Dong Pharmaceutical Joint Stock Company	1,110,000,000	-
Bewin & Coating Vietnam Joint Stock Company (BEC)	302,500,000	-
Others	1,397,600,000	702,000,000
Total	3,045,909,650	1,318,750,000

5.22. Taxation and Statutory obligations

	Unit: VND			
	Opening balance	Payables in the year	Paid in the year	Ending balance
Payables				
Value added tax	71,810,862	235,068,381	253,895,654	52,983,589
Corporate income tax	1,222,230,029	3,149,271,328	1,988,817,150	2,382,684,207
Personal income tax	847,861,133	1,472,789,611	1,667,270,668	653,380,076
Others	88,856,069	1,144,024,693	1,002,660,399	230,220,363
Total	2,230,758,093	6,001,154,013	4,912,643,871	3,319,268,235

5.23. Accrued expenses

	Ending balance VND	Opening balance VND
Short-term	12,996,138,082	1,379,185,846
Accrued borrowing and bond interest expenses	12,996,138,082	1,379,185,846
Total	12,996,138,082	1,379,185,846

5.24. Other payables

	Ending balance VND	Opening balance VND
Short-term	-	664,000
Others	-	664,000
Total	-	664,000

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5.25. Owners' equity

Reconciliation Table of Changes in Owners' Equity

Unit: VND

	Owners' equity	Share premium	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
As at 1 January 2023	1,463,066,120,000	(119,130,800)	306,000,000	445,000,000	85,742,853,194	1,549,440,842,394
Increase in the previous year (i)	73,153,300,000	-	-	-	-	73,153,300,000
Profit in the previous year	-	-	-	-	164,649,787,434	164,649,787,434
Others (ii)	-	-	-	-	(24,410,986,204)	(24,410,986,204)
As at 31 December 2023	1,536,219,420,000	(119,130,800)	306,000,000	445,000,000	225,981,654,424	1,762,832,943,624
As at 1 January 2024	1,536,219,420,000	(119,130,800)	306,000,000	445,000,000	225,981,654,424	1,762,832,943,624
Increase in the year (i)	700,000,000,000	70,000,000,000	-	-	-	770,000,000,000
Profit in the year	-	-	-	-	(130,485,614,318)	(130,485,614,318)
As at 31 December 2024	2,236,219,420,000	69,880,869,200	306,000,000	445,000,000	95,496,040,106	2,402,347,329,306

(i) The Company increased its charter capital in accordance with the Resolution No. 01/2023/NQ-ĐHĐCĐ/APG dated 15 April 2024 of the General Meeting of Shareholders of APG Securities Joint Stock Company, approving the private placement of shares to professional securities investors; and the Resolution No. 3010/2023/HĐQT-APG dated 30 October 2023 of the Board of Directors of APG Securities Joint Stock Company on the implementation of the private share offering to increase charter capital, the plan to ensure foreign ownership ratio during the capital increase, approval of the list of professional securities investors eligible to subscribe, the registration dossier for the offering, and subsequent amended and supplementary resolutions. The offering results are as follows:

- Offering price: VND 11,000 per share
- Number of shares issued: 70,000,000 shares
- Total par value of the issued shares: VND 700,000,000,000
- Total net proceeds from the offering: VND 770,000,000,000
- Purpose: To supplement working capital for business operations, strengthen financial capacity, and expand business scale
- Completion date of the offering: 06 May 2024.

On 14 May 2024, the State Securities Commission of Vietnam issued Amended License No. 31/GPĐC-UBCK approving the increase of the Company's charter capital to VND 2,236,219,420,000 (Two trillion two hundred thirty-six billion two hundred nineteen million four hundred twenty thousand Vietnamese dong).

On 24 January 2025, the State Securities Commission of Vietnam issued Decision No. 51/QĐ-XPHC on administrative sanctions against APG Securities Joint Stock Company. Accordingly, the Company was found to have misused the proceeds from the private offering of securities, failing to comply with the capital utilization plan previously approved by the General Meeting of Shareholders or the Board of Directors, or as disclosed to investors, or reported to the competent regulatory authority, or approved by the competent authority. Specifically, the Company did not use the proceeds in accordance with the capital usage plan approved by the General Meeting of Shareholders in Resolution No. 01/2023/NQ-ĐHĐCĐ/APG dated 15 April 2023 and by the Board of Directors in Resolution No. 3010/2023/NQ/HĐQT-APG dated 30 October 2023, as well as the plan registered and reported to the State Securities Commission of Vietnam.

Remedial Measure:

The Company is required to revoke the securities already offered and issued, and reimburse investors for the purchase price or any deposit received (if any), plus any interest accrued from the time of purchase or deposit. The reimbursement must be made within 15 days of receiving the investor's request. Investors have a maximum of 60 days from the effective date of Decision No. 51/QĐ-XPHC (dated 24 January 2025) to submit such a request.

The interest is calculated based on the non-term deposit interest rate of the bank where the Company opened the account to receive proceeds or deposits from the share issuance at the time the decision takes effect. This is in accordance with Point a, Clause 9, Article 8 of Decree No. 156/2020/NĐ-CP, as amended and supplemented by Point e, Clause 7, Article 1 of Decree No. 128/2021/NĐ-CP, for violations involving the misuse of proceeds from private offerings not in accordance with approved or disclosed plans.

On 11 March 2025, the shareholders submitted formal Requests to the Company stating they do not wish to receive refunds for the privately placed shares and intend to retain the shares acquired under Resolution No. 01/2023/NQ-ĐHĐCĐ dated 15 April 2023 of APG Securities Joint Stock Company. The shareholders also provided written confirmations stating that they do not request refunds of the amounts paid for the privately placed shares under the aforementioned resolution.

Details of Owners' Equity Contributions

	Ending balance VND	Opening balance VND
Capital contributions from shareholders	2,236,219,420,000	1,536,219,420,000
Total	2,236,219,420,000	1,536,219,420,000

Transactions Related to Owners' Equity and Distribution of Dividends and Profits

	Current year VND	Previous year VND
Owners' equity	2,236,219,420,000	1,536,219,420,000
Opening balance	1,536,219,420,000	1,463,066,120,000
Increase in the year	700,000,000,000	73,153,300,000
Decrease in the year	-	-
Ending balance	2,236,219,420,000	1,536,219,420,000
Dividends and distributed profits	-	-

Shares

	Kỳ này Cổ phiếu	Kỳ trước Cổ phiếu
Issued shares	223,621,942	153,621,942
<i>Common shares</i>	223,621,942	153,621,942
Number of repurchased shares	-	-
Number of shares in circulation	223,621,942	153,621,942
<i>Common shares</i>	223,621,942	153,621,942
<i>Par value of outstanding shares: Vietnamese Dong per share.</i>	10,000	10,000

Distribution of income to shareholders or capital contributors

	Current year VND	Previous year VND
Opening balance of after-tax profit	225,981,654,424	85,742,853,194
Profit (loss) incurred during the year	(130,485,614,318)	140,238,801,230
Closing balance of undistributed profit	95,496,040,106	225,981,654,424

5.26. Outstanding Common Shares

	Ending balance	Opening balance
Shares	223,621,942	153,621,942
Total	223,621,942	153,621,942

5.27. Financial assets listed/ registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company

	Ending balance VND	Opening balance VND
Unrestricted financial assets	206,662,640,000	153,479,640,000
Financial assets awaiting settlement	-	4,004,000,000
Total	206,662,640,000	157,483,640,000

5.28. Non-traded financial assets deposited at VSDC of the Company

	Ending balance VND	Opening balance VND
Bonds	44,150,000,000	43,880,000,000
Total	44,150,000,000	43,880,000,000

5.29. Financial Assets Not Deposited at the VSD by the Securities Company

	Ending balance VND	Opening balance VND
Shares and bonds	509,443,233,300	285,000,000,000
Total	509,443,233,300	285,000,000,000

5.30. Financial Assets Listed/Registered for Trading at VSDC by Investors

	Ending balance VND	Opening balance VND
Unrestricted financial assets	699,834,590,000	777,073,950,000
Restricted financial assets	628,000,000,000	-
Mortgage financial assets	107,797,600,000	74,992,430,000
Financial assets awaiting settlement	449,000,000	8,373,000,000
Total	1,436,081,190,000	860,439,380,000

5.31. Investors' deposits

	Ending balance VND	Opening balance VND
Investors' deposits for securities trading activities managed by the Company	71,045,213,616	29,536,605,001
Total	71,045,213,616	29,536,605,001

5.32. Payables to Investors for Securities Trading Deposits Managed by the Securities Company

	Ending balance VND	Opening balance VND
Payables to domestic investors - investors' deposits for securities trading activities managed by the Company	71,045,213,616	29,536,605,001
Total	71,045,213,616	29,536,605,001

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

6.1. Gain and loss from disposal of financial assets

No.	Financial assets	Quantity	Average selling price (VND)	Proceeds (VND)	Weighted average cost at the end of transaction date (VND)	Gain from disposal in current year (VND)	Loss from disposal in current year (VND)	Gain from disposal in previous year (VND)	Loss from disposal in previous year (VND)
A	B	1	2	3=1*2	4	5	6	7	8
A	Listed financial assets								
I	Shares	7,497,000	-	181,261,171,000	217,982,283,158	6,934,758,453	43,655,870,611	58,844,752,656	70,457,059,977
1	AGM	-	-	-	-	-	-	-	10,264,178,000
2	DDG	-	-	-	-	-	-	-	25,392,500,000
3	DDV	-	-	-	-	-	-	527,790,000	-
4	FIR	1,152,700	-	22,708,190,000	21,967,017,547	741,172,453	-	-	22,400,432,453
5	GKM	4,535,800	-	109,281,590,000	152,107,340,549	-	42,825,750,549	40,890,686,919	-
6	KOS	588,500	-	21,801,305,000	22,631,425,063	-	830,120,063	10,669,503,237	-
7	MBB	-	-	-	-	-	-	224,400	-
8	PSG	-	-	-	-	-	-	-	12,399,949,524
9	SRC	-	-	-	-	-	-	368,100	-
10	ST8	1,220,000	-	27,470,086,000	21,276,500,000	6,193,586,000	-	6,756,180,000	-
B	Unlisted financial assets								
I	Shares	-	-	-	-	20,813,750,000	-	12,075,000,000	-
1	APG ECO Hoa Binh JSC					9,150,000,000			
2	APG ENERGY Nghe An JSC					5,913,750,000			
3	APG Capital JSC							12,075,000,000	
4	APG Industrial Cluster Investment JSC					5,750,000,000			
	Total	7,497,000	-	181,261,171,000	217,982,283,158	27,748,508,453	43,655,870,611	70,919,752,656	70,457,059,977

6.2. Gain and loss from evaluation of financial assets at FVTPL

Unit: VND

No	Investment portfolio	Ending balance				Opening balance				Difference recorded this year		
		Quantity	Cost	Revaluation difference at the end of the year	Fair value	Quantity	Cost	Revaluation difference at the beginning of the year	Fair value	Net difference recorded this year	Increase	Decrease
1	FVTPL	16,532,764	572,175,964,039	(126,635,623,239)	445,540,340,800	15,372,964	445,466,647,197	34,927,031,803	480,393,679,000	(161,562,655,042)	-	161,562,655,042
1.	Listed	16,507,764	571,750,964,039	(126,210,623,239)	445,540,340,800	15,347,964	445,041,647,197	35,352,031,803	480,393,679,000	(161,562,655,042)	-	161,562,655,042
1	FIR	-	-	-	-	1,152,700	21,967,017,547	510,632,453	22,477,650,000	(510,632,453)	-	510,632,453
2	GKM	3,598,464	120,673,925,019	(103,761,144,219)	16,912,780,800	6,009,264	191,454,265,567	24,879,238,433	216,333,504,000	(128,640,382,651)	-	128,640,382,651
3	KOS	10,511,600	404,235,323,174	(64,303,174)	404,171,020,000	4,568,300	163,502,148,237	17,630,946,763	181,133,095,000	(17,695,249,937)	-	17,695,249,937
4	LDP	2,397,700	46,841,715,846	(22,385,175,846)	24,456,540,000	2,397,700	46,841,715,846	(8,718,285,846)	38,123,430,000	(13,666,890,000)	-	13,666,890,000
5	ST8	-	-	-	-	1,220,000	21,276,500,000	1,049,500,000	22,326,000,000	(1,049,500,000)	-	1,049,500,000
2.	Unlisted	25,000	425,000,000	(425,000,000)	-	25,000	425,000,000	(425,000,000)	-	-	-	-
1	DVCK	20,000	320,000,000	(320,000,000)	-	20,000	320,000,000	(320,000,000)	-	-	-	-
2	BDSK	5,000	105,000,000	(105,000,000)	-	5,000	105,000,000	(105,000,000)	-	-	-	-
	Total	16,532,764	572,175,964,039	(126,635,623,239)	445,540,340,800	15,372,964	445,466,647,197	34,927,031,803	480,393,679,000	(161,562,655,042)	-	161,562,655,042

Principles and Reference Basis for Determining Market Prices:

- For listed securities (including stocks, fund certificates, derivatives, and covered warrants): The actual market price is determined based on the closing price on the most recent trading day before the financial statement reporting date.
- For stocks registered for trading on the market for unlisted public companies (UPCoM) and for state-owned enterprises undergoing equitization through public offerings, the actual market price is determined as the average reference price over the last 30 consecutive trading days before the financial statement reporting date, as published by the Stock Exchange.
- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on determining market prices. Therefore, the market price is estimated based on the historical cost of the investment.

No.	Investment portfolio	Ending balance				Opening balance			
		Quantity	Cost	Revaluation difference at the end of the year	Fair value	Quantity	Cost	Revaluation difference at the beginning of the year	Fair value
II	HTM	452,680	83,218,233,300	-	83,218,233,300	439,180	752,880,000,000	-	752,880,000,000
1.	<i>Short-term</i>	441,500	44,150,000,000	-	44,150,000,000	438,800	714,880,000,000	-	714,880,000,000
1	Term deposit			-			671,000,000,000	-	671,000,000,000
2	GKM bond	441,500	44,150,000,000	-	44,150,000,000	438,800	43,880,000,000	-	43,880,000,000
2.	<i>Long-term</i>	11,180	39,068,233,300	-	39,068,233,300	380	38,000,000,000	-	38,000,000,000
1	TP TDGBH2223001	380	38,000,000,000	-	38,000,000,000	380	38,000,000,000	-	38,000,000,000
2	TPCP TD2434019	10,800	1,068,233,300	-	1,068,233,300	-	-	-	-
III	Other long-term investments	-	426,225,000,000	-	426,225,000,000	-	263,550,000,000	-	263,550,000,000
1	APG ECO Hoa Binh Joint Stock Company		117,500,000,000	-	117,500,000,000		60,000,000,000	-	60,000,000,000
2	APG ENERGY Nghe An Joint Stock Company		131,625,000,000	-	131,625,000,000		65,250,000,000	-	65,250,000,000
3	APG ECO Joint Stock Company		19,800,000,000	-	19,800,000,000		19,800,000,000	-	19,800,000,000
4	Agri-Vina Group Joint Stock Company		81,000,000,000	-	81,000,000,000		81,000,000,000	-	81,000,000,000
5	Truong Minh Biomass Power Joint Stock Company		43,800,000,000	-	43,800,000,000		-	-	-
6	APG Industrial Cluster Investment Joint Stock Company		32,500,000,000	-	32,500,000,000		37,500,000,000	-	37,500,000,000
	Total	452,680	509,443,233,300	-	509,443,233,300	439,180	1,016,430,000,000	-	1,016,430,000,000

Principles and Reference Basis for Determining Market Value:

- For listed securities (including shares, fund certificates, derivatives, and covered warrants that are officially listed): the actual market value is determined based on the closing price on the most recent trading day prior to the reporting date of the financial statements.
- For shares registered for trading on the Unlisted Public Company Market (UPCoM) and for state-owned enterprises that have undergone equitization through public offerings: the market value is determined based on the average reference price over the 30 most recent consecutive trading days prior to the reporting date, as published by the relevant Stock Exchange.
- The Company has not determined the fair value of investments in unlisted securities due to the lack of specific guidance under the current Vietnamese Accounting Standards and Accounting Regime applicable to securities companies regarding the determination of market value. Therefore, the market value is estimated based on the original cost of the investment.



6.3. Dividends and Interest Income from Financial Assets Classified as FVTPL, HTM, and Loans

	Current year VND	Previous year VND
Dividend, interest income from HTM investments	23,755,471,991	43,230,199,802
Interest from loans	19,393,997,233	15,673,369,309
Total	43,149,469,224	58,903,569,111

6.4. Revenue Other Than Income from Financial Assets

	Current year VND	Previous year VND
Revenue from brokerage services	23,428,809,808	6,019,388,661
Revenue from underwriting and issuance agency services	12,916,800,000	3,490,000,000
Revenue from investment consulting services	590,545,455	200,636,364
Revenue from securities custodian services	847,916,774	947,237,137
Revenue from financial advisory services	2,595,954,544	1,598,181,818
Others	4,743,794,522	538,520,549
Total	45,123,821,103	12,793,964,529

6.5. Expenses for brokerage services

	Current year VND	Previous year VND
Expenses for brokerage services	5,289,040,018	4,246,942,307
Total	5,289,040,018	4,246,942,307

6.6. Expenses for securities custodian services

	Current year VND	Previous year VND
Outsourcing services	6,521,154,924	1,702,867,854
Total	6,521,154,924	1,702,867,854

6.7. Finance income

	Current year VND	Previous year VND
Interest income	116,707,113	40,028,002
Total	116,707,113	40,028,002

6.8. Finance expenses

	Current year VND	Previous year VND
Interest expense	18,495,298,841	5,046,174,951
Total	18,495,298,841	5,046,174,951

6.9. General and administrative expenses

	Current year VND	Previous year VND
Labor costs	11,282,652,770	7,393,971,665
Tools	163,841,202	77,037,200
Fixed asset depreciation and amortization	370,483,667	739,835,458
Taxes, fees, charges	1,332,648,000	1,000,000
Outsourcing services	7,206,299,710	5,021,454,993
Other expenses in cash	6,155,063,731	832,830,849
Total	26,510,989,080	14,066,130,165

6.10. Other income

	Current year VND	Previous year VND
Transfer fees and other fees	968,241,195	244,415,182
Total	968,241,195	244,415,182

6.11. Other expenses

	Current year VND	Previous year VND
Penalties	501,040,000	290,927,050
Net carrying value of liquidated fixed assets	374,505,150	-
Others	12,274,183	14,779,420
Total	887,819,333	305,706,470

6.12. Current CIT expense

	Current year VND	Previous year VND
Chi phí thuế thu nhập doanh nghiệp hiện hành	3,149,271,328	3,010,886,943
Profit before tax	(145,816,298,404)	167,660,674,377
Adjustments decreasing taxable income	(161,562,655,042)	152,606,239,661
<i>Difference in revaluation of FVTPL TSTC</i>	(161,562,655,042)	122,054,931,021
<i>Loss carry forward</i>	-	30,551,308,640
Taxable profit	15,746,356,638	15,054,434,716
<i>Income tax expense at general tax rate</i>	3,149,271,328	3,010,886,943
Current corporate income tax expense	3,149,271,328	3,010,886,943
Deferred income tax expense of the Company	-	-
<i>Difference in revaluation of FVTPL TSTC</i>	(161,562,655,042)	122,054,931,021
<i>(Income)/deferred income tax expense arising from taxable temporary differences</i>	(32,312,531,008)	24,410,986,204
Total	(32,312,531,008)	24,410,986,204

6.13. Basic earnings per share (VND/share)

	Current year VND	Previous year VND
Accounting profit after corporate income tax	(130,485,614,318)	140,238,801,230
Adjustments increasing or decreasing profit	-	-
Profit/loss allocated to common shareholders	(130,485,614,318)	140,238,801,230
Weighted average common shares outstanding during the year	198,882,216	172,349,301
Basic earning per share	(656.09)	813.69

6.14. Objectives and Policies for Financial Risk Management

Types of Financial Instruments

Financial Assets

	Ending balance VND	Opening balance VND
Cash and cash equivalents	17,554,429,520	122,391,157,271
Receivables	583,381,888,546	67,351,949,254
Financial assets at fair value through profit or loss (FVTPL)	445,540,340,800	480,393,679,000
Held-to-maturity ("HTM") investments	83,218,233,300	752,880,000,000
Loans	278,165,639,190	104,648,231,116
Long-term investments	426,225,000,000	263,550,000,000
Total	1,834,085,531,356	1,791,215,016,641

Financial Liabilities

	Ending balance VND	Opening balance VND
Borrowings and financial leases	249,999,999,998	36,310,000,000
Short-term trade payables	112,281,575	15,150,873,353
Payables for securities trading activities	-	278,122,970
Short-term accrued expenses	12,996,138,082	1,379,185,846
Other short-term payables	-	664,000
Total	263,108,419,655	53,118,846,169

The Company is exposed to key risks from financial instruments, including market risk, credit risk, and liquidity risk.

Risk management operations are essential to the Company's overall business activities, and the Company has established a system to maintain an acceptable balance between risk costs and risk management costs. Management continuously monitors the Company's risk management process to ensure an appropriate balance between risk and risk control.

Management considers and applies the following risk management policies for the aforementioned risks:

6.14.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of three types of risk: interest rate risk, currency risk, and

other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, as well as deposits.

The sensitivity analyses presented below relate to the Company's financial position as of 31 December 2024. These analyses have been prepared based on: The net debt position, The proportion of fixed-rate and floating-rate liabilities, and The assumption that the correlation between foreign currency-denominated financial instruments remains unchanged.

When calculating these sensitivity analyses, management assumes that the sensitivity of available-for-sale debt instruments reported in the Statement of Financial Position and related items in the Income Statement are affected by changes in market risk assumptions.

This analysis is based on the financial assets and liabilities held by the Company as of 31 December 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk exposure to interest rate fluctuations primarily relates to: Customer receivables, Other receivables, Borrowings and debts, and Cash and short-term deposits.

The Company manages interest rate risk by analyzing market competition to secure advantageous interest rates while remaining within its risk management limits.

Interest Rate Sensitivity

The sensitivity of the Company's (borrowings and debts, cash, and short-term deposits) to a reasonably possible change in interest rates is illustrated as follows.

Assuming that all other variables remain constant, changes in interest rates on floating-rate deposits and borrowings would impact the Company's profit before tax as follows:

	<i>Increase/decrease in basis points</i>	<i>Impact on profit before tax</i>
Current year		
VND	+100	(2,324,455,705)
	-100	2,324,455,705
Previous year		
VND	+100	59,354,388
	-100	(59,354,388)

The increase/decrease in basis points used for the interest rate sensitivity analysis is assumed based on observable current market conditions. These conditions indicate that the level of volatility is only slightly higher compared to previous periods.

6.14.2 Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a financial instrument or customer contract, resulting in financial loss. The Company is exposed to credit risk from its business activities (primarily customer receivables) and from its financial activities, including bank deposits and other financial instruments.

Debt Securities Investments

Credit risk related to debt securities investments is managed based on the Company's investment policies, procedures, and internal control processes. At each financial reporting date, the Company assesses the credit risk associated with debt securities based on market conditions and the recoverability of investments.

Bank Deposits

The Company primarily maintains deposit balances at major banks in Vietnam. Credit risk from bank deposits is managed by the Accounting and Treasury Departments, following the Company's risk management policies. The Company's maximum exposure to credit risk for balance sheet items at each

financial reporting period is equal to the carrying amount, as disclosed in Note 5.1 of the financial statements. The Company assesses credit concentration risk related to bank deposits as low.

6.14.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in fulfilling its financial obligations due to a lack of available capital. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining an adequate level of cash, cash equivalents, and bank borrowings, at a level that management considers sufficient to support operations and mitigate the impact of cash flow fluctuations. The table below summarizes the maturity profile of the Company's financial liabilities, based on contractual undiscounted cash flows:

Unit: VND

Ending balance	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
Borrowings and financial leases	249,999,999,998	-	-	249,999,999,998
Trade payables	112,281,575	-	-	112,281,575
Payables for securities transaction activities	-	-	-	-
Accrued expenses	12,996,138,082	-	-	12,996,138,082
Other liabilities	-	-	-	-
Total	263,108,419,655	-	-	263,108,419,655
Opening balance	year	to 05 years	Over 05 years	Total
Borrowings and financial leases	36,310,000,000	-	-	36,310,000,000
Trade payables	15,150,873,353	-	-	15,150,873,353
Payables for securities transaction activities	278,122,970	-	-	278,122,970
Accrued expenses	1,379,185,846	-	-	1,379,185,846
Other liabilities	664,000	-	-	664,000
Total	53,118,846,169	-	-	53,118,846,169

The Company considers its concentration risk related to debt repayment to be low. The Company has sufficient access to funding sources, and borrowings maturing within the next 12 months can be renewed with existing lenders.

Collateral

The Company does not hold any third-party collateral as of 31 December 2024 and 31 December 2023.

Financial Assets and Financial Liabilities

Unit: VND

	Cost		Fair value	
	31/12/2024		01/01/2024	31/12/2024
	Cost	Provision	Provision	
Financial assets				
Cash and cash equivalents	17,554,429,520	-	-	122,391,157,271
Investments classified as financial assets through the Income Statement	445,540,340,800	-	-	480,393,679,000
Held-to-maturity ("HTM") investments	45,218,233,300	-	-	714,880,000,000
Receivables	583,175,883,323	-	-	67,206,527,866
Loans	278,165,639,190	-	-	104,648,231,116
Receivables from services provided by the Company	206,005,223	-	-	145,421,388
Total	1,369,860,531,356	-	-	1,489,665,016,641
Financial liabilities				
Borrowings and financial leases	249,999,999,998	-	-	36,310,000,000
Payables for securities trading	-	-	-	278,122,970
Trade payables	112,281,575	-	-	15,150,873,353
Accrued expenses	12,996,138,082	-	-	1,379,185,846
Other payables	-	-	-	664,000
Total	263,108,419,655	-	-	53,118,846,169

The fair value of financial assets and financial liabilities is reflected as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, excluding cases where the sale or liquidation is forced or compulsory.

The Company applies the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, receivables, payables to suppliers, and other short-term liabilities is considered equivalent to their carrying amount, as these instruments have short-term maturities.

The fair value of listed securities and financial debt instruments is determined based on market prices.

For unlisted securities investments that are frequently traded, fair value is determined as the average price provided by three independent securities companies as of the financial reporting date.

The fair value of securities and financial investments for which a reliable fair value cannot be determined, due to the absence of a highly liquid market, is estimated based on: Quoted prices, Net asset value (NAV) or book value of the issuing entity, or The Company's assessment of the recoverability of the investment securities. If there is insufficient reliable information to determine fair value, unlisted financial instruments are recorded at historical cost.

Except for the aforementioned cases, the fair value of long-term financial assets and financial liabilities has not been formally evaluated and determined as of 31 December 2024. However, the Company's management assesses that the fair value of these financial assets and liabilities does not significantly differ from their carrying amounts as of the reporting date.

7. OTHER INFORMATION

7.1. Contingent Liabilities, Commitments, and Other Financial Information

7.2. Events Occurring After the End of the Reporting Period

No significant events have occurred from the reporting date to the date these financial statements for the fiscal year ended 31 December 2024 were prepared that have not been considered for adjustment or disclosure.

7.3. Transactions and balances with related parties

Related parties

Related parties	Relationships
Mr Nguyen Ho Hung	Chairman
Mr Tran Thien Ha	Board Member - Chief Executive Officer
Mr Huynh Minh Tuan	Vice Chairman - Appointed on 11/08/2024
Mr Le Binh Phuong	Board Member - Appointed on 11/08/2024
Mr Huynh Duc Hung	Independent Board Member Chairman of the Audit Committee Appointed on 11/08/2024
Mr Le Dinh Chi Linh	Board Member - Appointed on 11/08/2024
Mr Le Manh Hung	Board Member - Dismissed on 11/08/2024
Mr Nguyen Anh Dung	Independent Board Member Chairman of the Audit Committee Dismissed on 11/08/2024
Mr Vo Qui Lam	Board Member - Audit Committee Member

Transactions with related parties

Remuneration of the Board of Directors, Chief Executive Officer, and Supervisory Board

	Current year VND	Previous year VND
Mr Nguyen Ho Hung	31,500,000	20,160,000
Mr Tran Thien Ha	1,167,000,000	938,014,300
Total	1,198,500,000	958,174,300

7.4. Going Concern Information

There are no events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern. The Company has neither the intention nor is under any compulsion to cease operations or to significantly curtail the scale of its operations.

7.5. Comparative Information

The comparative figures presented are based on the financial statements as at 31 December 2023, which were audited by TTP Auditing Company Limited.

Bui Thi Xuan Huong
Preparer

Nguyen Thanh Nghi
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
25 March 2025