

**ASIA-PACIFIC SECURITIES
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENT

For the financial year ended 31 December 2024

Hanoi, March 2025



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ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY

3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

STATEMENT OF BOARD OF GENERAL DIRECTOR

The Board of General Directors of Asia-Pacific Securities Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTOR

The members of the Board of Management and Board of General Directors of the Company who held office during the year and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Doan Tung	Chairman	Appointed on 6 June 2024
Mr. Vu Trong Quan	Chairman	Resigned on 6 June 2024
Ms. Nguyen Do Hoang Lan	Member	Appointed on 6 June 2024
Mr. Nguyen Duc Quan	Member	Appointed on 6 June 2024
Mr. Ho Xuan Vinh	Member	Appointed on 6 June 2024
Mr. Vanfleteren Zamiel	Member	Appointed on 6 June 2024
Mr. Nguyen Do Lang	Member	Resigned on 6 June 2024
Ms. Pham Hoai Phuong	Member	Resigned on 6 June 2024
Mr. Nguyen Quang Huy	Member	Resigned on 6 June 2024
Mr. Pham Duy Hung	Member	Resigned on 6 June 2024

Board of Supervisors

Ms. Nguyen Phuong Dung	Head	Appointed on 6 June 2024
Mr. Nguyen Quang Hoc	Member	Appointed on 6 June 2024
Ms. Hoang Thi Huyen	Member	Appointed on 6 June 2024
Ms. Pham Thi Duc Viet	Head	Resigned on 6 June 2024
Ms. Nguyen Hoai Giang	Member	Resigned on 6 June 2024
Mr. Nguyen Duc Quan	Member	Resigned on 6 June 2024

Board of General Director

Mr. Nguyen Duc Quan	General Director
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The Chief Accountant is Ms. Nguyen Thu Huong, appointed on 10 January 2024. The Person in charge of accounting is Ms. Dau Thi Thao, appointed on 16 January 2025.

Legal representative

The legal representative of the Company during the year and as of the reporting date is Mr. Nguyen Duc Quan - General Director.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the financial statements, requiring adjustment or disclosure.

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONTINUED)

THE AUDITOR

The accompanying financial statements as of 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view of the Company's financial position as at 31 December 2024, as well as its results of operations and its cash flows for the financial year that ended. In preparing the financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure the preparation and fair presentation of the financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that accounting record of the Company comply with Vietnamese Accounting Standards, as well as the regulations and guidelines applicable to securities companies issued under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amends, supplements, and replaces Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, by the Ministry of Finance, guiding accounting for securities companies and other relevant legal provisions governing the preparation and presentation of financial statements. The Board of General Directors is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

OTHER COMMITMENT

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market.

For and on behalf of the Board of General Directors,



Nguyễn Đức Quan
General Director

Hanoi, 24 March 2025

No: 265 /2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statement of Asia-Pacific Securities Joint Stock Company
For the fiscal year ended 31 December 2024*

**To: Shareholders, Board of Management, and Board of General Director
Asia-Pacific Securities Joint Stock Company**

We have audited the accompanying financial statements of Asia-Pacific Securities Joint Stock Company (hereinafter referred to as the "Company"), prepared on 24 March 2025, from page 06 to page 44, including the income statement as of 31 December 2024, the balance sheet, the cash flow statement for the year ended 31 December 2024, the statement of changes in owner equity, and the Notes thereto.

The Board of General Director's responsibility

The Board of General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the financial statements, and for such internal control the Board of General Director determines is necessary to enable the preparation and presentation of the financial statements that 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 the results of the audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require us to comply with ethical requirements, plan, and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected audit procedures depend on the auditor's 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 auditor considers the Company's internal control related to the 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. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Director, 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 qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Qualified audit opinion

In our opinion, except for the effects of the matters described in the "Basis for qualified audit opinion" section, the financial statements present fairly, in all material respects, the financial position of Asia Pacific Securities Joint Stock Company as of 31 December 2024, as well as its business results, cash flows, and changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System applicable to securities companies, and relevant legal provisions on the preparation and presentation of financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 24 March 2025

A blue ink signature of Nguyen Thi Thuy Trang.

Nguyen Thi Thuy Trang
Auditor
Auditor's Practicing Certificate
No. 4710-2023-112-1

BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		740,144,552,517	730,279,571,006
FINANCIAL ASSETS	110		593,668,476,273	554,578,989,819
Cash and cash equivalents	111	6	85,504,471,899	150,983,864,246
<i>Cash</i>	<i>111.1</i>		<i>17,504,471,899</i>	<i>29,983,864,246</i>
<i>Cash equivalents</i>	<i>111.2</i>		<i>68,000,000,000</i>	<i>121,000,000,000</i>
Financial assets at fair value through profit or loss (FVTPL)	112	7.3	481,789,364,271	426,337,338,968
Loans	114	7.1	162,835,076,787	146,665,900,511
Provisions for impairment of financial assets and collateral	116	7.2	(10,706,202,453)	(10,133,467,258)
Receivables	117	8	9,575,904,318	3,186,993,609
<i>Receivables and accrued dividends, interest on financial assets</i>	<i>117.2</i>		<i>9,575,904,318</i>	<i>3,186,993,609</i>
Advances to suppliers	118	8	3,279,896,259	3,329,896,259
Receivables from brokerage services provided	119	8	6,701,855,246	7,571,855,246
Other receivables	122	8	8,322,941,653	7,834,207,945
<i>Provisions for impairment of receivables</i>	<i>129</i>	<i>15</i>	<i>(153,634,831,707)</i>	<i>(181,197,599,707)</i>
OTHER CURRENT ASSETS	130		146,476,076,244	175,700,581,187
Advances	131	9	145,556,942,697	172,858,681,434
Short-term prepaid expenses	133	10	56,194,365	254,816,716
Short-term pledges, mortgages, deposits, and guarantees.	134	11	59,000,000	39,000,000
Taxes and other receivables from the State budget	136	16	803,939,182	2,548,083,037
NON-CURRENT ASSETS	200		74,995,156,684	72,429,199,682
Fixed assets	220		8,744,722,925	9,432,356,311
Tangible Fixed Assets	221	14	5,230,809,157	6,070,685,329
- <i>Cost</i>	<i>222</i>		<i>16,237,967,824</i>	<i>16,237,967,824</i>
- <i>Accumulated depreciation</i>	<i>223a</i>		<i>(11,007,158,667)</i>	<i>(10,167,282,495)</i>
Intangible fixed assets	227	13	3,513,913,768	3,361,670,982
- <i>Cost</i>	<i>228</i>		<i>10,507,527,488</i>	<i>9,398,527,488</i>
- <i>Accumulated amortisation</i>	<i>229a</i>		<i>(6,993,613,720)</i>	<i>(6,036,856,506)</i>
Construction in progress costs.	240		-	860,000,000
Other long-term assets.	250		66,250,433,759	62,136,843,371
Long-term prepaid expenses	252	10	76,652,629	178,206,307
Deferred income tax assets	253		47,983,515,140	45,402,892,340
Payment to the Settlement Support Fund	254	12	18,190,265,990	16,555,744,724
TOTAL ASSETS	270		815,139,709,201	802,708,770,688

BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		12,093,168,764	21,445,071,767
Current liabilities	310		7,462,168,764	16,814,071,767
Payables for securities trading activities	318		284,981,813	216,462,177
Short-term trade payables	320	17	208,379,972	208,379,972
Short-term advance from customers	321		776,900,000	802,900,000
Statutory obligation	322	16	1,005,315,961	5,250,268,991
Payables to employees	323		1,854,077,978	4,972,715,078
Employee benefits	324		347,868,964	396,260,870
Short-term accrued expenses	325		490,715,714	518,674,825
Other short-term payables	329	18	2,103,430,373	4,057,911,865
Bonus and welfare fund	331		390,497,989	390,497,989
Non-current liabilities	340		4,631,000,000	4,631,000,000
Long-term Bonds issued	346		4,631,000,000	4,631,000,000
OWNERS' EQUITY	400	19.2	803,046,540,437	781,263,698,921
Owners' equity	410		803,046,540,437	781,263,698,921
Share capital	411		843,759,450,000	843,759,450,000
Capital contribution	411.1		830,000,000,000	830,000,000,000
Ordinary shares	411.1		830,000,000,000	830,000,000,000
Share premium	411.2		13,759,450,000	13,759,450,000
Financial Reserve Fund and Operational Risk Provision	415		2,868,000,000	2,868,000,000
Undistributed profit	417	19.1	(43,580,909,563)	(65,363,751,079)
Realized earnings	417.1		148,353,150,995	116,247,818,279
Unrealized earnings	417.2		(191,934,060,558)	(181,611,569,358)
TOTAL LIABILITIES AND OWNERS' EQUITY	440		815,139,709,201	802,708,770,688



Tran Thi Nguyet
Preparer



Nguyen Thu Huong
Chief Accountant



Nguyen Duc Quan
General Director
Hanoi, 24 March 2025

BALANCE SHEET (CONTINUED)

As at 31 December 2024

OFF-BALANCE SHEET ITEMS

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
Outstanding shares (number of shares)	006	19.4	83,000,000	83,000,000
Financial assets listed for trading with the Vietnam Securities Depository of the Company (VND)	008	20.1	259,087,850,000	246,465,790,000
Non-traded financial assets held in custody by Vietnam Securities Depository on behalf of investors (VND)	009	20.3	30,430,000	30,430,000
Financial assets which undeposited at Vietnam Securities Depository of the Company (VND)	012	20.2	217,358,190,000	217,358,190,000
ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)	021	20.4	2,728,852,880,000	2,610,699,500,000
Unrestricted financial assets	021.1		2,582,842,920,000	2,430,849,540,000
Restricted financial assets	021.2		88,484,400,000	88,924,400,000
Mortgaged financial assets	021.3		10,540,000,000	67,540,000,000
Blocked financial assets	021.4		10,160,000	10,160,000
Financial assets awaiting for settlement	021.5		46,975,400,000	23,375,400,000
Non-traded financial assets deposited at Vietnam Securities Depository ("VSD") of investors	022	20.5	59,151,720,000	58,186,550,000
Unrestricted an non-traded financial	022.1		59,151,720,000	58,186,550,000
Awaiting financial assets of investors	023	20.6	39,058,064,300	38,912,869,800
Investors' deposits	026	20.7	136,507,636,823	163,150,474,981
Investors' deposits for securities trading activities managed by the company	027		136,142,795,778	157,806,097,943
Deposits for securities clearing and settlement	029		147,048,691	4,869,765,531
<i>Deposits for Securities Clearing and Settlement by Domestic Investors</i>	<i>029.1</i>		<i>82,146,100</i>	<i>4,804,336,654</i>
<i>Deposits for Securities Clearing and Settlement by Foreign Investors</i>	<i>029.2</i>		<i>64,902,591</i>	<i>65,428,877</i>
Deposits of securities issuers	030		217,792,354	474,611,507

BALANCE SHEET (CONTINUED)

As at 31 December 2024

OFF-BALANCE SHEET ITEMS

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
Payables to investors-investors' deposits for securities trading activities managed by the Company	031	20.8	136,289,844,469	162,675,863,474
Payables to domestic investors-investors' deposits for securities trading activities managed by the Company	031.1		136,026,470,941	162,437,770,460
Payables to foreign investors-investors' deposits for securities trading activities managed by the Company	031.2		263,373,528	238,093,014
Dividends, bond principal and interest payables	035		217,792,354	474,611,507



Tran Thi Nguyet
Preparer



Nguyen Thu Huong
Chief Accountant



Nguyen Duc Quan
General Director
Hanoi, 24 March 2025

INCOME STATEMENT*For the year ended 31 December 2024*

Items	Code	Note	2024 VND	2023 VND
OPERATING REVENUE				
Financial assets at fair value through profit or loss (FVTPL)	01		210,937,890,625	405,021,919,488
<i>Profit from selling FVPTL</i>	01.1		12,752,919,711	44,113,208,372
<i>Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)</i>	01.2		198,010,010,914	359,547,627,616
<i>Dividends, profit from financial assets at fair value through profit or loss (FVTPL)</i>	01.3		174,960,000	1,361,083,500
Gain from held-to-maturity (HTM) investments	02		2,088,479,449	3,398,076,711
Gain from loans and receivables	03		15,979,072,380	14,590,417,209
Revenue from Securities Brokerage Activities	06		6,883,367,027	9,250,341,514
Revenue from Securities Custody Activities	09		755,774,651	1,110,940,115
Revenue from Financial Advisory Services	10		1,445,454,545	1,380,181,818
Total Operating Revenue	21		238,090,038,677	434,751,876,855
OPERATING EXPENSES				
Loss of financial assets at fair value through profit or loss (FVTPL)	21		217,927,204,323	414,883,578,839
<i>Loss from selling FVTPL</i>	21.1		7,014,079,408	3,079,954,474
<i>Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)</i>	21.2		210,913,124,915	411,803,624,365
Provisions for financial assets, doubtful debts and financial assets impairment and borrowing costs for lending	24	22	572,735,195	(61,938,992)
Expenses for Securities Brokerage Activities	27	22	6,074,924,895	7,522,914,861
Expenses for Securities Custody Activities	30	22	1,061,789,532	1,186,197,369
Expenses for Financial Advisory Services	31	22	-	39,910,870
Other Service Expenses	32	22	1,011,698	10,330,868
Total Operating Expenses	40		225,637,665,643	423,580,993,815
FINANCIAL INCOME				
Revenue from Accrued Dividends and Non-fixed Deposits Interest During the Year	42		69,482,212	359,178,275
Other Investment Revenue	44		1,023,731,908	770,860,139
Total Financial Income	50		1,093,214,120	1,130,038,414
FINANCIAL EXPENSES				
Interest Expenses	52	23	554,234,300	675,378,413
Total Financial Expenses	60		554,234,300	675,378,413
GENERAL AND ADMINISTRATIVE	62	24	(8,023,798,423)	193,383,927,749
OPERATING RESULTS	70		21,015,151,278	(181,758,384,708)

INCOME STATEMENT (CONTINUED)

For the financial year ended 31 December 2024

Items	Code	Note	2024 VND	2023 VND
OTHER INCOME AND EXPENSES				
Other income	71		4,094,269	128,172,381
Other expenses	72		520,500,652	450,045,885
Total Other Results	80		(516,406,383)	(321,873,504)
ACCOUNTING PROFIT BEFORE TAX	90		20,498,744,895	(182,080,258,212)
Realized Profit	91		33,401,858,895	(129,824,261,463)
Unrealized Profit	92		(12,903,114,000)	(52,255,996,749)
CORPORATE INCOME TAX EXPENSE	100		(1,284,096,621)	(2,161,636,471)
Current Corporate Income Tax Expense	100.1	25	1,296,526,179	8,289,562,879
Deferred Corporate Income Tax Expense	100.2	26	(2,580,622,800)	(10,451,199,350)
ACCOUNTING PROFIT AFTER	200		21,782,841,516	(179,918,621,741)
Realized earning (VND/share)	501	27	262	(2,168)
Unrealized earning (VND/share)	502	27	262	(2,168)



Tran Thi Nguyet
Preparer



Nguyen Thu Huong
Chief Accountant



Nguyen Duc Quan
General Director

Hanoi, 24 March 2025

CASHFLOW STATEMENT

(According to the indirect method)

For the financial year ended 31 December 2024

ITEMS	Code Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before corporate income tax	01	20,498,744,895	(182,080,258,212)
Adjustments for	02	(34,215,069,437)	171,326,417,178
Depreciation of fixed assets	03	1,796,633,386	1,767,676,164
Provisions	04	(26,990,032,805)	172,070,356,210
Interest expenses	06	554,234,300	675,378,413
Accrued interest income	08	(9,575,904,318)	(3,186,993,609)
Increase in non-monetary expenses	10	210,913,124,915	411,803,624,365
Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11	210,913,124,915	411,803,624,365
Decrease in non-monetary income	18	(198,010,010,914)	(359,547,627,616)
Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19	(198,010,010,914)	(359,547,627,616)
Profit from operating activities before changes in working capital	30	(64,417,181,806)	(51,004,021,425)
- (Increase)/Decrease in financial assets at FVTPL	31	(68,355,139,303)	85,718,663,472
- (Increase)/Decrease in loans	33	(16,169,176,276)	32,496,959,863
- Increase/(Decrease) in receivables and accruals from dividend and interest	36	3,186,993,609	2,166,162,700
- (Increase)/Decrease in receivables from services provides by the Company	37	870,000,000	(907,500,000)
- (Increase)/Decrease in other receivables	39	(438,733,708)	(2,246,261,502)
- (Increase)/Decrease in other assets	40	29,045,882,592	(164,929,499,809)
- (Increase)/Decrease in payable expenses (excluding interest expense)	41	(27,959,111)	(1,201,282,382)
- (Increase)/Decrease in prepaid expenses	42	300,176,029	293,199,033
- Corporate income tax paid	43	(7,041,277,406)	(3,000,000,000)
Interest expenses paid	44	(554,234,300)	(675,378,413)
- (Increase)/Decrease in trade payables	45	68,519,636	(811,593,981)
- (Increase)/Decrease in welfare benefits	46	(48,391,906)	134,847,908
- Increase/(Decrease) in tax and other payables to the State budget (excluding CIT paid)	47	1,499,798,197	(1,796,921,458)
- (Increase)/Decrease in payables to	48	(3,118,637,100)	3,815,679,403
- Increase/(Decrease) in other payables	50	(1,980,481,492)	2,192,126,221
- Other payments for operating activities	52	(1,654,521,266)	(2,253,222,480)
Net cash flow from operating activities	60	(65,230,392,347)	(9,501,865,710)

CASH FLOW STATEMENT (CONTINUED)

(According to the indirect method)
For the financial year ended 31 December 2024

ITEMS	Code	Note	2024 VND	2023 VND
Cash flows from investing activities				
- Payment for acquisitions, constructions of fixed assets,	61		(249,000,000)	(200,000,000)
Net cash flow from/(used in) investing activities	70		(249,000,000)	(200,000,000)
Net decrease/increase in cash during the	90		(65,479,392,347)	(9,701,865,710)
Cash and cash equivalents at the beginning of the year	101	6	150,983,864,246	160,685,729,956
- Cash	101.1		29,983,864,246	39,685,729,956
- Cash equivalents	101.2		121,000,000,000	121,000,000,000
Cash and cash equivalents at the end of the year	103	6	85,504,471,899	150,983,864,246
-Cash	103.1		17,504,471,899	29,983,864,246
-Cash equivalents	103.2		68,000,000,000	121,000,000,000



Tran Thi Nguyet
Preparer



Nguyen Thu Huong
Chief Accountant



Nguyen Duc Quan
General Director

Hanoi, 24 March 2025

CASH FLOWS FROM SECURITIES BROKERAGE, TRUST ACTIVITIES OF CUSTOMERS

For the financial year ended 31 December 2024

ITEMS	Code	Note	2024 VND	2023 VND
Cash receipts from disposal of brokerage securities of customers	01		614,823,754,420	979,320,313,280
Cash payments for acquisition of brokerage securities of customers	02		(482,642,772,910)	(554,347,343,960)
Cash receipts for settlement of securities transactions of customers	07		1,078,907,717,182	2,581,892,925,025
Cash payments for securities transactions of customers	08		(1,236,718,943,046)	(3,022,105,994,842)
Cash payments for custodian fees of customers	11		(755,774,651)	(1,110,940,115)
Cash receipt from securities issuers	14		49,345,547,745	48,643,700,064
Cash payment to securities issuers	15		(49,602,366,898)	(48,350,133,138)
Net increase/(decrease) in cash during the period	20		(26,642,838,158)	(16,057,473,686)
Cash and cash equivalents of customers at the beginning of the year	30		163,150,474,981	179,207,948,667
- Investors' deposits managed by the Company for securities trading activities	32		157,806,097,943	178,984,163,750
- Deposit for clearing and settlement of securities transactions	34		4,869,765,531	42,740,336
- Deposits of securities issuers	35		474,611,507	181,044,581
Cash and cash equivalents of the customers at the end of the period	40		136,507,636,823	163,150,474,981
- Investors' deposits managed by the Company for securities trading activities	42		136,142,795,778	157,806,097,943
- Deposits for securities clearing and	44		147,048,691	4,869,765,531
- Deposits of securities issuers	45		217,792,354	474,611,507


Tran Thi Nguyet
Preparer


Nguyen Thu Huong
Chief Accountant





Nguyen Duc Quan
General Director
Hanoi, 24 March 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY


For the financial year ended 31 December 2024

Items	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2023	01 January 2024	2023		2024		31 December 2023	31 December 2023
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
I. Changes in owners' equity contributed capital	19	961,182,320,662	781,263,698,921	-	(179,918,621,741)	32,105,332,716	(10,322,491,200)	781,263,698,921	803,046,540,437
1. Owners' Equity	19	843,759,450,000	843,759,450,000	-	-	-	-	843,759,450,000	843,759,450,000
- Ordinary Shares with Voting Rights	19	830,000,000,000	830,000,000,000	-	-	-	-	830,000,000,000	830,000,000,000
- Share premium	19	13,759,450,000	13,759,450,000	-	-	-	-	13,759,450,000	13,759,450,000
2. Financial Reserve	19	2,868,000,000	2,868,000,000	-	-	-	-	2,868,000,000	2,868,000,000
Fund and Operational Risk Provision									
3. Undistributed profit	19.1	114,554,870,662	(65,363,751,079)	-	(179,918,621,741)	32,105,332,716	(10,322,491,200)	(65,363,751,079)	(43,580,909,563)
- Realized earnings	19.1	254,361,642,621	116,247,818,279	-	(138,113,824,342)	32,105,332,716	-	116,247,818,279	148,353,150,995
- Unrealized	19.1	(139,806,771,959)	(181,611,569,358)	-	(41,804,797,399)	-	(10,322,491,200)	(181,611,569,358)	(191,934,060,558)
Total		961,182,320,662	781,263,698,921	-	(179,918,621,741)	32,105,332,716	(10,322,491,200)	781,263,698,921	803,046,540,437


Tran Thi Nguyet
Preparer


Nguyen Thu Huong
Chief Accountant




Nguyen Duc Quan
General Director
Hanoi, 24 March 2025

NOTES TO THE FINANCIAL STATEMENT*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***1. COMPANY OVERVIEW**

Asia Pacific Securities Joint Stock Company (hereinafter referred to as "the Company") was established under Business Registration Certificate No. 0102121412 issued by the Hanoi Department of Planning and Investment for the first time on 21 December 2006; the 15th amended Business Registration Certificate dated 25 December 2024, with charter capital of VND 830,000,000,000. The Company was granted the Establishment and Operation Licence No. 37/UBCK-GPHĐKD on 26 December 2006 by the State Securities Commission of Vietnam (SSC). The Amended Establishment and Operation Licence No. 07/GPĐC-UBCK was issued on 23 January 2015.

According to Amended License No. 338/UBCK-GP issued by the State Securities Commission on 7 July 2010, the Company's charter capital was increased to VND 390,000,000,000.

Under Amended License No. 81/UBCK-GP dated 27 September 2021, issued by the State Securities Commission, the Company's charter capital was increased to VND 780,000,000,000.

Under Amended License No. 14/GPĐC-UBCK dated 28 January 2022, issued by the State Securities Commission, the Company's charter capital was adjusted to VND 830,000,000,000.

Under Amended License No. 77/GPĐC-UBCK dated 27 September 2023, issued by the State Securities Commission, the Company's legal representative was changed.

The address as stated in the Amended License is: 3rd Floor, Grand Plaza Building, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

The Company's Charter was issued in 2006 and amended on 11 January 2022. The Company's shares are traded on the Hanoi Stock Exchange under the stock code APS.

As of 31 December 2024, the total number of employees of the Company was 38 (as at 01 January 2024 was 38).

Principal business activities

- Securities Brokerage;
- Securities Trading for Own Account;
- Securities Investment Advisory;
- Securities Custody;
- Securities Underwriting.

Normal business cycle

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

Company structure

As of 31 December 2024, the subsidiaries of the Company include:

Unit Name	Location of Establishment and Operation
Ho Chi Minh Branch	11th Floor, MB Sunny Tower, 259 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City
Hue Branch	No. 28 Ly Thuong Kiet Street, Vinh Ninh Ward, Thua Thien Hue Province

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***1. COMPANY OVERVIEW (CONTINUED)****Investment restriction**

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC ("Circular 121"), issued by the Ministry of Finance on 31 December 2020, which regulates the operations of securities companies. Accordingly:

- A securities company is not permitted to purchase or contribute capital to acquire real estate, except when such real estate is used as its head office, branch, or transaction office to directly serve its professional activities.
- A securities company investing in real estate under Clause 1, Article 28 of Circular 121, and in fixed assets, must ensure that the net book value of fixed assets and real estate does not exceed 50% of the company's total assets.
- The total investment value in corporate bonds by a securities company must not exceed 70% of its equity. Securities companies licensed for proprietary trading are allowed to engage in repurchase agreements (repos) for listed bonds in compliance with relevant regulations.
- A securities company must not directly or indirectly (through entrustment to other organisations or individuals) engage in the following investments:
 - + Investing in shares or capital contributions of companies that own more than 50% of the charter capital of the securities company, except for acquiring odd-lot shares as requested by clients.
 - + Investing, along with related parties, 5% or more of the charter capital of another securities company.
 - + Investing more than 20% of the total outstanding shares or fund certificates of a listed organization.
 - + Investing more than 15% of the total outstanding shares or fund certificates of an unlisted organization, except for member funds, exchange-traded funds, and open-ended funds.
 - + Investing or contributing more than 10% of the total capital contribution of a limited liability company or business project.
 - + Investing or contributing more than 15% of equity into a single organization or business project.
 - + Investing more than 70% of equity in shares, capital contributions, and business projects, with no more than 20% of equity allocated to unlisted shares, capital contributions, and business projects.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**2.1 BASIS OF FINANCIAL STATEMENT PREPARATION**

The accompanying financial statements are presented in Vietnamese Dong (VND) based on the historical cost principle, except for financial assets measured at fair value through profit or loss (FVTPL), which are measured at market value or fair value (in the absence of a market price). The preparation and presentation of these financial statements comply with, the Vietnam Securities Company Accounting System, applicable accounting guidelines for securities companies, and relevant legal regulations.

2.2 ACCOUNTING PERIOD

The Company's annual financial year begins on 1 January and ends on 31 December of the calendar year. The financial statements for this period have been prepared for the financial year ended 31 December 2024.

2.3 CURRENCY

The Company's accounting currency is Vietnamese dong (VND), as the majority of transactions are conducted in VND.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS****3.1 ACCOUNTING STANDARD APPLIED**

The accompanying financial statements are presented in Vietnamese Dong (VND) based on the historical cost principle and in compliance with Vietnamese Accounting Standards, the Vietnam Securities Company Accounting System, as well as regulations and accounting guidelines applicable to securities companies issued under Circular No. 210/2014/TT-BTC dated 30 December 2014. They also comply with Circular No. 334/2016/TT-BTC dated 27 December 2016, which amended and supplemented Appendices 02 and 04 of Circular No. 210/2014/TT-BTC, and Circular No. 23/2018/TT-BTC dated 12 March 2018, issued by the Ministry of Finance providing guidance on secured warrants for securities companies as issuing organizations, alongside other legal regulations relevant to the preparation and presentation of financial statements.

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's accounting practices comply with Vietnamese Accounting Standards (VAS), the Vietnam Securities Company Accounting System, and relevant accounting regulations and guidelines applicable to securities companies. These include Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC issued by the Ministry of Finance. The Company also complies with Circular No. 23/2018/TT-BTC dated 12 March 2018, which provides accounting guidelines for covered warrants issued by securities companies, as well as Vietnamese Accounting Standards and other relevant legal regulations. The financial statements are presented fairly and accurately, reflecting the Company's balance sheet, income statement, changes in equity, and cash flows.

The selection of figures and information to be presented in the Notes to the Financial Statements is carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements."

3.3 ACCOUNTING METHOD

The Company applies the accounting method of a General Journal on a computerized system.

4. SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in preparing the financial statements:

Accounting estimates:

The preparation of financial statements adheres to the Vietnamese Accounting Standards, the Vietnam Securities Company Accounting System, and other relevant legal provisions on the preparation and presentation of financial statements. This process requires the Board of Director to make estimates and assumptions that affect the reported figures on liabilities, assets, and the presentation of contingent liabilities and assets as of the reporting date, as well as the reported figures on revenues and expenses during the operational period. Actual business results may differ from the estimates and assumptions made.

Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity period or redemption term not exceeding three months. These are highly liquid assets, readily convertible into cash, and involve minimal risk of value fluctuations.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investor Deposits for Securities Trading:**

Investor deposits for securities trading represent entrusted deposits made by securities investors at designated banks for the purpose of conducting securities transactions. These deposits are presented as off-balance sheet items in the financial position statement.

Clearing Deposits for Securities Transactions:

Securities clearing deposits represent margins required for the cancellation and matching of orders at the Stock Exchange and the Vietnam Securities Depository (VSD).

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

FVTPL financial assets are financial assets that meet one of the following conditions:

- (i) Financial assets classified as held for trading: A financial asset is classified as held for trading if:
 - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - There is evidence of short-term profit-taking from trading the instrument; or
 - It is a derivative financial instrument (excluding derivative financial instruments designated as financial guarantee contracts or effective hedging instruments).
- (ii) Upon initial recognition, financial assets are designated as FVTPL if any of the following apply:
 - Classification as FVTPL eliminates or significantly reduces inconsistencies in financial reporting or valuation of financial assets under different measurement bases.
 - The financial asset belongs to a group of financial assets managed together, and the management results are evaluated based on fair value in accordance with the Company's risk management policy or investment strategy.

The basis for recognizing increases and decreases in the quantity and value of FVTPL securities purchased within the Company's financial asset portfolio is calculated on the trade date (T+0).

The carrying value of these financial assets at FVTPL is determined using the weighted average method. The transaction costs of acquiring FVTPL financial assets are recognized as transaction expenses in the income statement as incurred.

Held-to-Maturity financial assets (HTM)

HTM financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the intention and ability to hold to maturity, except for:

- Financial assets designated at initial recognition as at fair value through profit or loss;
- Financial assets classified as available-for-sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortised cost, net of any impairment provision.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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, which are classified as held-for-trading financial assets or those designated at initial recognition as at fair value through profit or loss;
- Those classified by the Company as available-for-sale at initial recognition; or
- Those where the holder may not recover substantially all of the initial investment value, not due to credit impairment, and classified as available-for-sale.

Loans include margin trading contracts and securities sale advance contracts. These loans are initially recognized at cost and subsequently measured at cost, net of any impairment provision.

Fair Value/Market Value of Financial Assets

Financial assets are initially recognized at fair value/market value. The fair value/market value of financial assets is determined as follows:

- The market value of listed securities on the Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange, and unlisted securities registered for trading on the Unlisted Public Company Market (UPCOM) is determined as the closing price on the nearest trading day to the valuation date;
- The market value of securities that are delisted, suspended from trading, or halted from the sixth day onward is the book value as of the valuation date;
- The value of unlisted securities and those not registered for trading on the market of unlisted public companies (UPCOM) is primarily determined using the equity method, combined with other professional valuation approaches. The valuation process takes into account various aspects, such as the overall market conditions within the industry, legal status, litigation issues, and the quality of the management team. The company conducts a revaluation of these securities every six months.

Provision for Impairment of financial assets and mortgage assets

For mortgage assets consisting of securities of unlisted companies but registered for trading on UPCOM, the market value is determined as the average closing price on the nearest trading day to the revaluation date.

For mortgage assets consisting of securities that are unlisted and not yet registered for trading on the market for unlisted public companies (OTC), as the Company cannot obtain market prices, it currently recognises these assets at book value based on the financial statements of the investee entity. In cases where the financial statements of the investee entity cannot be obtained, the Company temporarily recognises them at historical cost.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Offsetting financial instruments**

Financial assets and financial liabilities are offset and presented on a net basis in the statement of financial position when the Company has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Receivables and Provision for Doubtful Debts

All receivables and accrued dividends and interest from financial assets in the Company's financial asset portfolio arising during the year are tracked under the line item "Receivables and accrued dividends and interest from financial assets" in the statement of financial position.

Receivables are recognized at the carrying amount of customer receivables and other receivables, net of provisions for doubtful debts. Provisions for doubtful debts are established for receivables overdue for six months or more, or where the debtor is unlikely to repay due to liquidation, bankruptcy, or similar financial difficulties.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The historical cost of tangible fixed assets includes the purchase price and all other directly related costs necessary to bring the asset to its intended use.

The historical cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and installation and trial operation costs (if applicable).

Tangible fixed assets are depreciated on a straight-line basis over the estimated useful life, as follows:

Type of Fixed Asset	Estimated Useful Life (Years)
- Machinery and equipment	03 - 06
- Vehicles and transmission equipment	10
- Office equipment and management tools	03 - 06

Intangible Fixed Assets and Amortization

Intangible fixed assets represent the value of software programs used for business activities and are amortized on a straight-line basis over a period of 3 to 10 years.

Payables from Securities Trading Activities

Payables from securities trading activities include amounts payable to entities providing financial asset trading services for the Company or its clients through the Stock Exchange, where the Company acts as a member. These payables also include amounts due to agents participating in the issuance of securities on behalf of the issuer in relation to the Company's underwriting activities.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owner's Equity

Contributed capital is recognized based on the actual capital contribution of shareholders. Undistributed post-tax profits, after setting aside reserves in accordance with legal regulations and the company's charter, will be distributed based on the resolution of the General Meeting of Shareholders.

Borrowing Costs

Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period of time to be completed and ready for use or sale are capitalized as part of the asset's cost until the asset is ready for use or sale. Any income generated from the temporary investment of borrowings is deducted from the capitalized cost of the related asset.

All other borrowing costs are recognized in the income statement when incurred.

Revenue

- ***Revenue from Securities Brokerage:***

This includes transaction fees earned by the Company from brokerage services provided to investors, recognized when brokerage services are completed.

- ***Profit from financial assets at Fair Value Through Profit or Loss (FVTPL):***

This includes the difference between selling prices and acquisition costs of FVTPL financial assets sold and income from dividends, profits distributed from shares, bond interest, and interest on fixed deposits under the FVTPL financial asset portfolio.

- ***Interest from Held-to-Maturity Investments (HTM):***

Includes interest income from the HTM financial asset portfolio received by the Company (e.g., bond interest, term deposit interest).

- ***Interest from loans and receivables:***

Includes loan interest income from lending activities in compliance with legal regulations.

- ***Interest from Available-for-Sale Financial Assets (AFS):***

This includes interest income from AFS financial assets, such as dividend income, bond interest, and returns on monetary instruments

- ***Revenue from Financial Advisory Services:***

Revenue from financial advisory services provided to clients is recognized in the income statement when the service is completed and the client has accepted the payment obligation, in compliance with legal regulations on advisory service revenue.

- ***Revenue from Securities Custody Services:***

Includes fees earned from securities custody services provided to investors, recognized in the income statement at the end of each month, including fees for securities deposited at the Securities Depository Center and shareholder registry management fees.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- ***Other operating income:***

Other operating income reflects income from various activities, revenue from other financial services, revenue from reimbursement of bond principal payments and interest, dividends from issuers, and other revenue..

Financial income

Financial income includes the following: Income from foreign exchange rate differences; Income from interest on non-fixed bank deposits; Accrued dividends and profit distributions from investments in subsidiaries, associates, and joint ventures; Income from other investments.

Securities Company administrative expenses

These expenses cover salaries, office supplies, taxes and fees, depreciation of fixed assets, outsourcing costs, and other monetary expenses related to the Company's administrative operations.

Taxation

Corporate income tax expense includes current corporate income tax (CIT) and deferred corporate income tax.

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses, tax-exempt income, and tax loss carryforwards.

Deferred income tax is calculated based on the differences between the carrying value and tax base of assets or liabilities in the financial statements, using the financial position method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are only recognized when there is reasonable certainty that sufficient taxable profit will be available to offset the temporary differences in the future.

Deferred tax is measured based on the tax rate expected to apply when the asset is recovered or the liability is settled. Deferred tax is recognized in the income statement unless it relates to items recognized directly in equity, in which case it is also recorded directly in equity.

Deferred tax assets and liabilities are offset when the Company has a legal right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to the same tax authority and the Company intends to settle taxes on a net basis.

Corporate income tax is determined based on the prevailing tax regulations in Vietnam. However, these regulations may change from time to time, and the final determination of corporate income tax depends on the conclusions of the tax authorities.

Other taxes are applied according to the prevailing tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Related parties**

- Asia-Pacific Investment Joint Stock Company: Mr. Ho Xuan Vinh – Member of the Board of Directors (BOD) of the Company is also a Member of the BOD of Asia-Pacific Investment JSC. Mr. Nguyen Duc Quan – Member of the BOD and General Director of the Company is also the Chairman of the BOD of Asia-Pacific Investment JSC. Ms. Nguyen Do Hoang Lan – Member of the BOD of the Company is also a Member of the BOD of Asia-Pacific Investment JSC. Ms. Nguyen Phuong Dung – Head of the Board of Supervisors of the Company is also the General Director of Asia-Pacific Investment JSC. Ms. Nguyen Thu Huong – Chief Accountant of the Company is also a Member of the Board of Supervisors of Asia-Pacific Investment JSC.
- IDJ Vietnam Investment Joint Stock Company: Mr. Nguyen Duc Quan – Member of the BOD and General Director of the Company is also the Chairman of the BOD of IDJ Vietnam Investment JSC. Ms. Nguyen Thu Huong – Chief Accountant of the Company is also the Head of the Board of Supervisors of IDJ Vietnam Investment JSC.
- Mandala Hotel and Service Management Joint Stock Company: Ms. Hoang Thi Huyen – Member of the Board of Supervisors of the Company is also the Chief Accountant of Mandala Hotel & Services Management JSC.
- Apec Group Joint Stock Company: Mr. Nguyen Duc Quan – Member of the BOD and General Director of the Company is also the Chairman of the BOD of Apec Group JSC.
- Cotana Group Joint Stock Company: Ms. Nguyen Do Hoang Lan – Member of the BOD of the Company is also a Member of the BOD of Cotana Group JSC.
- Board of Directors and General Director of the Company.
- Other related parties have been disclosed in the Company's Corporate Governance Report No. 01/2025/BCQT-APEC in January 2025.

5. VALUE AND QUANTITY OF SECURITIES TRADED IN THE YEAR

	Volume Of Transactions Executed During The Year Share	Value of Transactions Executed During the Year VND
From Securities company	20,823,400	489,718,371,000
- Shares	20,823,400	489,718,371,000
From Investors	614,299,499	9,813,694,766,060
- Shares	614,299,499	9,813,694,766,060
Total	635,122,899	10,303,413,137,060

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash	3,008,958	92,906,168
- Bank Deposits	12,022,221,539	24,859,970,444
- Clearing Deposits for Securities Transactions	5,479,241,402	5,030,987,634
- Fixed-term Deposits Not Exceeding 3 months	68,000,000,000	121,000,000,000
Total	85,504,471,899	150,983,864,246

7. FINANCIAL ASSETS**7.1 Loans**

	31/12/2024		01/01/2024	
	Book value	Fair value (3)	Book value	Fair value (3)
	VND	VND	VND	VND
Advance payment activities (1)	25,582,648,650	25,582,648,650	8,185,553,479	8,185,553,479
Principal for margin lending activities (2)	137,252,428,137	126,546,225,684	138,480,347,032	128,346,879,774
Total	162,835,076,787	152,128,874,334	146,665,900,511	136,532,433,253

- (1) This is a receivable related to the advance payment for stock sales to investors during the waiting period for receiving stock sale proceeds.
- (2) Securities involved in margin trading by investors are held by the Company as mortgage for the loan made by the investors with the Company.
- (3) The fair value of loans is determined by the book value of the loan minus the provision for impairment of loans.

7.2 Provision for impairment of financial assets and mortgage assets

	31/12/2024	01/01/2024
	VND	VND
- Provision for impairment of loans	(10,706,202,453)	(10,133,467,258)
Total	(10,706,202,453)	(10,133,467,258)

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. FINANCIAL ASSETS (CONTINUED)

7.3 Financial assets at fair value through profit or loss (FVTPL)

FVTPL Assets	31/12/2024		01/01/2024	
	Historical cost VND	Fair value VND	Historical cost VND	Fair value VND
Commercial Securities	721,706,939,969	481,789,364,271	653,351,800,666	426,337,338,968
Listed Shares	499,394,420,128	321,029,627,250	431,516,719,007	234,593,071,400
Shares Registered for Trading	481,088,402	60,781,900	3,650,220	698,100
Unlisted and Unregistered Shares for Trading	221,831,431,439	160,698,955,121	221,831,431,439	191,743,569,468
Total	721,706,939,969	481,789,364,271	653,351,800,666	426,337,338,968

ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY

3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

FINANCIAL STATEMENT

For the financial year ended 31 December 2024

Form B09-CTCK
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)
7. FINANCIAL ASSETS (CONTINUED)
7.4 Financial assets held for sales by market value method

No.	Financial Assets	31 December 2024					01 January 2024				
		Cost	Market Value or Fair Value at Year-End	Valuation Difference		Revaluation value	Cost	Market Value or Fair Value at Year-Begin	Revaluation Difference		Revaluation value
				Increase	Decrease				Increase	Decrease	
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)
I	FVTPL										
1	Listed shares	499,394,420,128	321,029,627,250	4,196,447,961	182,561,240,839	321,029,627,250	431,516,719,007	234,593,071,400	582,242,440	197,505,890,047	234,593,071,400
	API	188,805,999,564	85,930,416,000	-	102,875,583,564	85,930,416,000	188,805,999,564	62,795,304,000	-	126,010,695,564	62,795,304,000
	IDJ	169,750,661,000	96,955,885,900	-	72,794,775,100	96,955,885,900	169,750,661,000	103,529,166,300	-	66,221,494,700	103,529,166,300
	TNH	32,166,190,075	27,500,667,900	-	4,665,522,175	27,500,667,900	19,574,105,583	18,479,175,000	-	1,094,930,583	18,479,175,000
	CSC	30,964,380,000	32,008,633,600	1,044,253,600	-	32,008,633,600	30,964,380,000	27,850,658,800	-	3,113,721,200	27,850,658,800
	TLG	23,656,640,000	25,042,000,000	1,385,360,000	-	25,042,000,000	-	-	-	-	-
	FPT	19,400,850,000	19,825,000,000	424,150,000	-	19,825,000,000	-	-	-	-	-
	VFG	17,000,900,000	16,220,000,000	-	780,900,000	16,220,000,000	-	-	-	-	-
	MWG	8,507,747,811	9,150,000,000	642,252,189	-	9,150,000,000	4,235,000,000	4,280,000,000	45,000,000	-	4,280,000,000
	MSN	7,140,460,000	7,000,000,000	-	140,460,000	7,000,000,000	-	-	-	-	-
	AAT	2,000,000,000	696,000,000	-	1,304,000,000	696,000,000	2,000,000,000	980,000,000	-	1,020,000,000	980,000,000
	LAS	-	-	-	-	-	3,466,390,000	3,500,000,000	33,610,000	-	3,500,000,000
	PTB	-	-	-	-	-	2,905,980,000	2,950,000,000	44,020,000	-	2,950,000,000
	KHG	-	-	-	-	-	1,926,048,000	1,881,000,000	-	45,048,000	1,881,000,000
	Other listed shares	591,678	701,023,850	700,432,172	-	701,023,850	7,888,154,860	8,347,767,300	459,612,440	-	8,347,767,300
2	Unregistered Public Company Market shares (UPCOM)	481,088,402	60,781,900	-	420,306,502	60,781,900	3,650,220	698,100	-	2,952,120	698,100

ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY

 3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

FINANCIAL STATEMENT

For the financial year ended 31 December 2024

Form B09-CTCK
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. FINANCIAL ASSETS (CONTINUED)
7.4 Financial assets held for sales by market value method (Continued)

No.	Financial assets	31 December 2024					01 January 2024				
		Cost	Market Value or Fair Value at Year-End	Revaluation Difference		Revaluation value	Cost	Market Value or Fair Value at Year-Begin	Revaluation Difference		Revaluation value
				Increase	Decrease				Increase	Decrease	
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)
3	Unregistered Public Company Market shares	221,831,431,439	160,698,955,121	-	61,132,476,318	160,698,955,121	221,831,431,439	191,743,569,468	-	30,087,861,971	191,743,569,468
	Apec Group Joint Stock Company	150,150,000,000	125,998,955,121	-	24,151,044,879	125,998,955,121	150,150,000,000	129,998,955,125	-	20,151,044,875	129,998,955,125
	Apec Finance Joint Stock Company	30,030,000,000	29,500,000,000	-	530,000,000	29,500,000,000	30,030,000,000	30,030,000,000	-	-	30,030,000,000
	Technical Construction And Building Materials Joint Stock Company	14,671,098,481	-	-	14,671,098,481	-	14,671,098,481	14,671,098,481	-	-	14,671,098,481
	Dream Vietnam Works Joint Stock Company	6,000,000,000	-	-	6,000,000,000	-	6,000,000,000	2,688,182,908	-	3,311,817,092	2,688,182,908
	Dinh Vu Steel Joint Stock Company	5,625,000,000	-	-	5,625,000,000	-	5,625,000,000	-	-	5,625,000,000	-
	Ha Noi Real Estate Investment Joint Stock Company	5,200,000,000	5,200,000,000	-	-	5,200,000,000	5,200,000,000	5,200,000,000	-	-	5,200,000,000
	Vietnam Petroleum Construction Investment Joint Stock Company	4,800,000,000	-	-	4,800,000,000	-	4,800,000,000	4,800,000,000	-	-	4,800,000,000
	Southern Railway Joint Stock Company	1,000,000,000	-	-	1,000,000,000	-	1,000,000,000	-	-	1,000,000,000	-
	Other shares	4,355,332,958	-	-	4,355,332,958	-	4,355,332,958	4,355,332,954	-	4	4,355,332,954
	Total	721,706,939,969	481,789,364,271	4,196,447,961	244,114,023,659	481,789,364,271	653,351,800,666	426,337,338,968	582,242,440	227,596,704,138	426,337,338,968

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables and accruals from dividend and interest income of financial assets	9,575,904,318	3,186,993,609
- Accrued interest from margin lending	9,575,904,318	3,186,993,609
Advance payments to suppliers	3,279,896,259	3,329,896,259
- 3i Infotech Asia Pacific Pte Ltd	2,430,258,000	2,430,258,000
- Other advance payments	849,638,259	899,638,259
Receivables from brokerage services provided	6,701,855,246	7,571,855,246
- Apec Group Joint Stock Company	3,597,188,000	3,997,188,000
- IDJ Vietnam Investment Joint Stock Company	2,497,945,000	2,637,945,000
- Receivables from other financial advisory services	606,722,246	936,722,246
Other receivables	8,322,941,653	7,834,207,945
- Securities trading error corrections	4,548,366,937	4,548,366,937
- Other parties	3,774,574,716	3,285,841,008
Total	27,880,597,476	21,922,953,059

9. ADVANCES

The balance of advance payments primarily consists of advances to employees for executing share purchase transactions of target companies and carrying out the Company's business activities. However, as of the issuance date of this report, the advance settlement and supporting documents have not yet been fully completed.

10. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term prepaid expenses	56,194,365	254,816,716
- Tools and equipment issued for use, software support costs	56,194,365	254,816,716
Long-term prepaid expenses	76,652,629	178,206,307
- Tools and equipment issued for use	65,707,077	132,629,878
- Other costs	10,945,552	45,576,429
Total	132,846,994	433,023,023

11. PLEDGE, MORTGAGE, DEPOSIT, SURETY

	31/12/2024	01/01/2024
	VND	VND
Short-term	59,000,000	39,000,000
- Pledge, Mortgage	59,000,000	39,000,000
Total	59,000,000	39,000,000

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

12. PAYMENT TO THE SETTLEMENT SUPPORT FUND

	31/12/2024	01/01/2024
	VND	VND
- Initial deposit	494,938,176	494,938,176
- Annual additional deposit	9,134,849,835	8,524,060,477
- Annual allocated deposit	8,560,477,979	7,536,746,071
Total	18,190,265,990	16,555,744,724

13. INTANGIBLE FIXED ASSETS

	Software	Intangible fixed	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2024	9,045,317,488	353,210,000	9,398,527,488
Completed construction investment	1,109,000,000	-	1,109,000,000
31/12/2024	10,154,317,488	353,210,000	10,507,527,488
ACCUMULATED AMORTISATION			
01/01/2024	(5,683,646,506)	(353,210,000)	(6,036,856,506)
Depreciation	(956,757,214)	-	(956,757,214)
31/12/2024	(6,640,403,720)	(353,210,000)	(6,993,613,720)
NET BOOK VALUE			
01/01/2024	3,361,670,982	-	3,361,670,982
31/12/2024	3,513,913,768	-	3,513,913,768

The historical cost of intangible fixed assets fully depreciated but still in use as of 31/12/2024 is VND 4,759,527,488 (as of 01/01/2024: VND 4,759,527,488).

14. TANGIBLE FIXED ASSETS

	Office machineries	Transportation	Office equipment	Total
	VND	VND	VND	VND
COST				
01/01/2024	7,589,276,652	1,439,889,000	7,208,802,172	16,237,967,824
31/12/2024	7,589,276,652	1,439,889,000	7,208,802,172	16,237,967,824
ACCUMULATED DEPRECIATION				
01/01/2024	(1,518,591,323)	(1,439,889,000)	(7,208,802,172)	(10,167,282,495)
Depreciation	(839,876,172)	-	-	(839,876,172)
31/12/2024	(2,358,467,495)	(1,439,889,000)	(7,208,802,172)	(11,007,158,667)
NET BOOK VALUE				
01/01/2024	6,070,685,329	-	-	6,070,685,329
31/12/2024	5,230,809,157	-	-	5,230,809,157

The historical cost of tangible fixed assets fully depreciated but still in use as of 31/12/2024 is VND 9,010,103,824 (as of 01/01/2024: VND 9,010,103,824).

ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.**FINANCIAL STATEMENT**

For the financial year ended 31 December 2024

Form B09-CTCK**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. PROVISION FOR IMPAIRMENT OF RECEIVABLES**

	Value of doubtful receivables on 31 December 2024	2024			
		01/01/2024	Provision made	Reversal of provision	31/12/2024
	VND	VND	VND	VND	VND
1. Advance to suppliers	2,851,886,235	2,851,886,235	-	-	2,851,886,235
- 3i Infotech Asia Pacific Pte Ltd	2,430,258,000	2,430,258,000	-	-	2,430,258,000
- Bao Thach Software Company Limited	195,000,000	195,000,000	-	-	195,000,000
- Sao Viet Technical - Trading Joint Stock Company	111,067,476	111,067,476	-	-	111,067,476
- Other company	115,560,759	115,560,759	-	-	115,560,759
2. Receivables from brokerage services provided	264,722,246	264,722,246	-	-	264,722,246
- Others	264,722,246	264,722,246	-	-	264,722,246
3. Provision for doubtful receivables	5,397,831,870	5,397,831,870	-	-	5,397,831,870
- Transaction error correction	4,548,366,937	4,548,366,937	-	-	4,548,366,937
- Others	849,464,933	849,464,933	-	-	849,464,933
4. Advance (*)	145,120,391,356	172,683,159,356	-	(27,562,768,000)	145,120,391,356
Total	153,634,831,707	181,197,599,707	-	(27,562,768,000)	153,634,831,707

(*) Primarily, these consist of advances to individuals within the company for business purposes amounting to VND 145.12 billion. As of the date of this financial statement, these advances have not yet been reimbursed; therefore, the Board of Directors has made a 100% provision, totaling VND 145.12 billion.

ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.**FINANCIAL STATEMENT**

For the financial year ended 31 December 2024

Form B09-CTCK**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET**

	01/01/2024	Payable	Paid/Offset	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to the State budget				
- Output VAT	50,079,623	64,691,272	114,770,895	-
- Personal Income Tax from Salaries	250,002,499	1,867,702,446	1,943,634,987	174,069,958
- Personal Income Tax of Investors	-	4,830,135,131	3,998,889,128	831,246,003
- Corporate Income Tax	-	12,032,878	12,032,878	-
- Business License Tax	4,950,186,869	1,296,526,179	6,246,713,048	-
- Other taxes	-	133,378,347	133,378,347	-
Total	5,250,268,991	8,204,466,253	12,449,419,283	1,005,315,961
	01/01/2024	Receivable	Received/Offset	31/12/2024
	VND	VND	VND	VND
Taxes and other receivables from the State budget				
- Personal Income Tax of Investors	2,548,083,037	-	2,548,083,037	-
- Corporate Income Tax	-	794,564,358	-	794,564,358
- Output VAT	-	9,374,824	-	9,374,824
Total	2,548,083,037	803,939,182	2,548,083,037	803,939,182

ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street,
Trung Hoa Ward, Cau Giay District, Hanoi City.**FINANCIAL STATEMENT**

For the financial year ended 31 December 2024

Form B09-CTCK**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. TRADE PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- ICON Media LLC	46,788,359	46,788,359
- Apec Group Joint Stock Company	70,440,000	70,440,000
- Others	91,151,613	91,151,613
Total	208,379,972	208,379,972

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Personal Customers	715,449,958	739,198,400
- Securities transaction clearing and settlement.	858,530,000	2,837,410,000
- Phu Tho Cement Joint Stock Company	455,867,000	455,867,000
- Other Payables	73,583,415	25,436,465
Total	2,103,430,373	4,057,911,865

19. OWNER'S EQUITY**19.1 DETAIL OF OWNER'S EQUITY**

	31/12/2024		01/01/2024	
Shareholders	VND	Equity %	VND	Equity %
- Mr Nguyen Do Lang	118,724,400,000	14.3%	118,724,400,000	14.3%
- Other shareholders	711,275,600,000	85.7%	711,275,600,000	85.7%
Total	830,000,000,000	100%	830,000,000,000	100%

ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.**FINANCIAL STATEMENT**

For the financial year ended 31 December 2024

Form B09-CTCK**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19.2 STATEMENT OF CHANGES IN OWNER'S EQUITY**

	Share capital	Share premium	Financial and Business Risk Reserves	Undistributed After-Tax Profit	Total
	VND	VND	VND	VND	VND
Beginning Balance of the previous year	830,000,000,000	13,759,450,000	2,868,000,000	114,554,870,662	961,182,320,662
Increase in the previous year	-	-	-	(179,918,621,741)	(179,918,621,741)
Ending Balance of the previous year	830,000,000,000	13,759,450,000	2,868,000,000	(65,363,751,079)	781,263,698,921
Beginning Balance	830,000,000,000	13,759,450,000	2,868,000,000	(65,363,751,079)	781,263,698,921
Increase	-	-	-	21,782,841,516	21,782,841,516
Ending Balance	830,000,000,000	13,759,450,000	2,868,000,000	(43,580,909,563)	803,046,540,437

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. OWNER'S EQUITY (CONTINUED)

19.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	2024 VND	2023 VND
- Owners' Equity		
+ Capital contribution opening balance	830,000,000,000	830,000,000,000
+ Capital contribution ending balance	830,000,000,000	830,000,000,000
- Dividends and Distributed Profits	-	-

19.4 SHARES

	31/12/2024 Shares	01/01/2024 Shares
Shares Registered for Issuance	83,000,000	83,000,000
Issued shares	83,000,000	83,000,000
+ Ordinary shares	83,000,000	83,000,000
Outstanding shares	83,000,000	83,000,000
+ Ordinary shares	83,000,000	83,000,000
Value of Shares (VND/Share)	10,000	10,000

20. OFF - BALANCE SHEET ITEMS

20.1 LISTED/REGISTERED FINANCIAL ASSETS FOR TRADING AT VSD BY THE SECURITIES COMPANY

	31/12/2024 VND	01/01/2024 VND
- Financial assets freely transferable	259,087,850,000	246,465,790,000
Total	259,087,850,000	246,465,790,000

20.2 FINANCIAL ASSETS NOT DEPOSITED AT VSD OF THE SECURITIES COMPANY

	31/12/2024 VND	01/01/2024 VND
- Financial assets not yet deposited at VSD	217,358,190,000	217,358,190,000
Total	217,358,190,000	217,358,190,000

20.3 FINANCIAL ASSETS DEPOSITED AT VSD AND NOT YET TRADED BY THE SECURITIES COMPANY

	31/12/2024 VND	01/01/2024 VND
- Financial assets deposited at VSD that have not been traded and are subject to transfer restrictions	30,430,000	30,430,000
Total	30,430,000	30,430,000

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20.4 LISTED/REGISTERED FINANCIAL ASSETS FOR TRADING BY INVESTORS

	31/12/2024	01/01/2024
	VND	VND
- Freely transferable financial assets	2,582,842,920,000	2,430,849,540,000
- Financial assets with transfer restrictions	88,484,400,000	88,924,400,000
- Pledged financial assets	10,540,000,000	67,540,000,000
- Blocked or temporarily restricted financial assets	10,160,000	10,160,000
- Financial assets pending settlement	46,975,400,000	23,375,400,000
Total	2,728,852,880,000	2,610,699,500,000

20.5 FINANCIAL ASSETS DEPOSITED AT VSD BUT NOT YET TRADED BY INVESTORS

	31/12/2024	01/01/2024
	VND	VND
- Financial assets deposited at VSD, not yet traded, and freely transferable	59,151,720,000	58,186,550,000
Total	59,151,720,000	58,186,550,000

20.6 FINANCIAL ASSETS AWAITING RETURN TO INVESTORS

	31/12/2024	01/01/2024
	VND	VND
- Financial assets awaiting settlement for investors	39,058,064,300	38,912,869,800
Total	39,058,064,300	38,912,869,800

20.7 CUSTOMER DEPOSITS

	31/12/2024	01/01/2024
	VND	VND
Deposits from investors for securities trading under brokerage management	136,142,795,778	157,806,097,943
- Deposits from domestic investors	135,929,432,881	157,616,638,977
- Deposits from foreign investors	213,362,897	189,458,966
Deposits for clearing and settling securities transactions of investors	147,048,691	4,869,765,531
- Deposits from domestic investors	82,146,100	4,804,336,654
- Deposits from foreign investors	64,902,591	65,428,877
Deposits from securities issuers	217,792,354	474,611,507
Total	136,507,636,823	163,150,474,981

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***20.8 PAYABLES TO INVESTORS**

	31/12/2024	01/01/2024
	VND	VND
Payable to Investors - Deposits from investors for securities trading under brokerage management	136,289,844,469	162,675,863,474
- Domestic investors	136,026,470,941	162,437,770,460
- Deposits from foreign investors	263,373,528	238,093,014
Total	136,289,844,469	162,675,863,474

20.9 DIVIDENDS, INTEREST FROM FVTPL, LOANS, HTM, AFS

	2024	2023
	VND	VND
- From FVTPL financial assets - Dividends	174,960,000	1,361,083,500
- From HTM financial assets - Interest on term deposits	2,088,479,449	3,398,076,711
- From loans	15,979,072,380	14,590,417,209
Total	18,242,511,829	19,349,577,420

21. OPERATING REVENUE

	2024	2023
	VND	VND
- Revenue from securities brokerage activities	6,883,367,027	9,250,341,514
- Interest income from loans and receivables	15,979,072,380	14,590,417,209
- Revenue from securities custody services	755,774,651	1,110,940,115
- Profit from financial assets at fair value through	210,937,890,625	405,021,919,488
- Profit from held-to-maturity (HTM) investments	2,088,479,449	3,398,076,711
- Revenue from financial advisory services	1,445,454,545	1,380,181,818
Total	238,090,038,677	434,751,876,855

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. OPERATING EXPENSES FOR SERVICE PROVISION

	2024 VND	2023 VND
- Provision expenses for financial assets, bad debt write-offs, financial asset impairment losses, and loan interest expenses	572,735,195	(61,938,992)
- Expenses for securities brokerage activities	6,074,924,895	7,522,914,861
- Expenses for financial advisory services	-	39,910,870
- Expenses for securities custody services	1,061,789,532	1,186,197,369
- Expenses for other services	1,011,698	10,330,868
Total	7,710,461,320	8,697,414,976

23. FINANCIAL EXPENSES

	2024 VND	2023 VND
- Financial expenses	554,234,300	675,378,413
Total	554,234,300	675,378,413

24. SECURITIES COMPANY MANAGEMENT EXPENSES

	2024 VND	2023 VND
- Salaries and employee benefits expenses	14,356,090,880	17,133,360,660
- Office supplies and equipment expenses	274,541,077	447,673,846
- Depreciation expenses for fixed assets	90,799,992	90,799,992
- Taxes, fees, and charges expenses	136,378,347	7,000,000
- (Reversal)/Provisioning expenses	(27,562,768,000)	172,113,795,202
- Outsourced service expenses	2,000,844,416	1,584,965,775
- Other expenses	2,680,314,865	2,006,332,274
Total	(8,023,798,423)	193,383,927,749

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25. CORPORATE INCOME TAX EXPENSES

The Company's tax reports are subject to examination by the tax authorities. Due to varying interpretations of tax laws and regulations for different types of transactions, the amount of tax presented in the Financial Statements may be subject to change based on the final decision of the tax authorities. The Company's current corporate income tax calculation is presented below:

	2024	2023
	VND	VND
Profit before tax	20,498,744,895	(182,080,258,212)
Adjusted taxable income	(14,016,114,000)	223,528,072,605
- Loss: Unrealized Gain/Loss	12,903,114,000	52,255,996,749
- Loss: Tax-Exempt Income	(174,960,000)	(1,361,083,500)
- Gain: Non-Deductible Expenses	(26,744,268,000)	172,633,159,356
Total Taxable Income	6,482,630,895	41,447,814,393
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	1,296,526,179	8,289,562,879

26. DEFERRED CORPORATE INCOME TAX

	2024	2023
- Deferred Corporate Income Tax Arising from the Revaluation of Financial Assets at FVTPL	(2,580,622,800)	(10,451,199,350)
	(2,580,622,800)	(10,451,199,350)

The company determines deferred corporate income tax expenses based on the value of financial assets recorded through profit or loss, with differences between taxable value and accounting book value.

27. BASIC/DILUTED EARNINGS/(LOSS) PER SHARE

	2024	2023
	VND	VND
- Profit or loss attributable to common shareholders (VND)	21,782,841,516	(179,918,621,741)
- Weighted average number of shares outstanding during the period (shares)	83,000,000	83,000,000
- Basic/diluted earnings per share (VND/share)	262	(2,168)

The Company has not planned to allocate the reward and welfare fund from the post-tax accounting profit for 2024. Accordingly, the basic earnings per share indicator for the fiscal year ending 31 December 2024 does not take into account the impact of adjustments to the reward and welfare fund.

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

28. FINANCIAL INSTRUMENTS**Company's financial instrument included:**

	Book value			
	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Financial assets				
Cash and cash equivalents	85,504,471,899	-	150,983,864,246	-
Financial assets at fair value through profit or loss	481,789,364,271	-	426,337,338,968	-
Loans	162,835,076,787	(10,706,202,453)	146,665,900,511	(10,133,467,258)
Short-term	9,575,904,318	-	3,186,993,609	-
Receivables from brokerage	6,701,855,246	(264,722,246)	7,571,855,246	(264,722,246)
Other receivables	8,322,941,653	(5,397,831,870)	7,834,207,945	(5,397,831,870)
Total	754,729,614,174	(16,368,756,569)	742,580,160,525	(15,796,021,374)

29. PURPOSE AND POLICIES FOR FINANCIAL RISK MANAGEMENT

The Company's financial liabilities include trade payables and other payables. The primary purpose of these financial liabilities is to provide financial support for the Company's operations. The Company has loans, customer receivables, other receivables, and cash generated directly from its activities. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk, and liquidity risk.

Risk management operations are integral to the Company's overall business activities. The Company has a system to maintain an acceptable balance between risk costs and risk management costs. The Board of Directors continuously monitors the Company's risk management processes to ensure an appropriate balance between risks and controls.

The Board of Directors reviews and aligns policies to manage these risks as summarized below.

MARKET RISK

Market risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are two types of market risk: interest rate risk and other price risks, such as equity price risk. Financial instruments impacted by market risk include loans and debts, deposits, and available-for-sale investments. The Company's business activities are mainly exposed to risks arising from fluctuations in exchange rates and interest rates. However, the Company does not implement risk-hedging measures due to the absence of a market for purchasing financial instruments.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***29. PURPOSE AND POLICIES FOR FINANCIAL RISK MANAGEMENT (CONTINUED)***Equity Price risk*

The Company's equity investments are subject to market risks arising from uncertainties in the future value of investments. The Company manages equity price risk by setting investment limits. As of December 31, 2024, the market value of the Company's listed and registered securities was VND 321,090,409,150. An increase (or decrease) of 10% in the stock index could proportionally increase (or decrease) the Company's investment revenue, depending on the significance and duration of the decline and the holding status of stocks that have a substantial impact on the market index.

Interest rate risk

The Company is exposed to interest rate risk arising from the interest-bearing loans that have been contracted. This risk is managed by maintaining loans at a reasonable level and analyzing market competition to secure favorable interest rates for the Company from appropriate lending sources.

Share's price risk

Listed and unlisted shares held by the Company are subject to market price risks due to uncertainty regarding the future value of securities investments.

CREDIT RISK

Credit risk arises when a customer or partner fails to fulfill contractual obligations, leading to financial losses for the Company. The Company has an appropriate credit policy and regularly monitors situations to assess whether it faces credit risk. The Company does not have any significant credit risk with customers or partners because its receivables come from a large number of customers operating across various industries and distributed in different geographical regions.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company may face difficulties in meeting its financial obligations due to capital shortages. This risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents deemed sufficient by the Board of Directors to support the Company's business operations and minimize the impact of cash flow fluctuations.

The maturity of financial liabilities is based on expected contractual payments (on a principal cash flow basis) as follows:

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

29. PURPOSE AND POLICIES FOR FINANCIAL RISK MANAGEMENT (CONTINUED)

	Within 1 year	From 1 to 5 years	Above 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and	4,631,000,000	-	-	4,631,000,000
Payables to suppliers, payables from brokerage	2,596,792,158	-	-	2,596,792,158
Statutory obligation	1,005,315,961	-	-	1,005,315,961
expenses	490,715,714	-	-	490,715,714
	8,723,823,833	-	-	8,723,823,833
As at 01/01/2024				
Borrowings and	-	4,631,000,000	-	4,631,000,000
Payables to suppliers, payables from brokerage	4,482,754,014	-	-	4,482,754,014
Statutory	5,250,268,991	-	-	5,250,268,991
expenses	518,674,825	-	-	518,674,825
Total	10,251,697,830	4,631,000,000	-	14,882,697,830

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Company had significant transactions and balances with related parties as follows:

Transaction with related parties:

	2024	2023
	VND	VND
IDJ Vietnam Investment Joint Stock Company	2,397,935,075	1,927,806,528
Office rental	1,067,935,075	1,027,806,528
Providing agency and consulting services	1,330,000,000	900,000,000
Asia-Pacific Investment Joint Stock Company	633,474	300,682,072
Management consulting services	-	300,000,000
Transaction fees, custody fees, and TTBT fees	633,474	682,072
Apec Group Joint Stock Company	435,914,999	185,016,010
Providing consulting and custody services	2,000,000	47,575,135
Office rental	433,914,999	137,440,875
Mandala Hotel Management & Services Joint Stock Company	24,100,000	-
Hotel voucher payment	24,100,000	-

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)****Balance with related parties:**

	31/12/2024	01/01/2024
	VND	VND
Asia-Pacific Investment Joint Stock Company	85,930,416,000	63,125,304,000
Financial assets at fair value through profit or loss	85,930,416,000	62,795,304,000
Receivables from brokerage services provided	-	330,000,000
Apec Group Joint Stock Company	129,666,583,121	134,066,583,125
Financial assets recognized through profit or loss	125,998,955,121	129,998,955,125
Receivables from brokerage services provided	3,597,188,000	3,997,188,000
Other short-term payables	70,440,000	70,440,000
IDJ Vietnam Investment Joint Stock Company	99,453,830,900	106,167,111,300
Financial assets recognized through profit or loss	96,955,885,900	103,529,166,300
Receivables from brokerage services provided	2,497,945,000	2,637,945,000

The remuneration and income of the Board of Directors, Board of Supervisors, and Board of Management are as follows:

	2024	2023
	VND	VND
- Salaries and bonuses of the Executive Board and remuneration of the Board of Directors	1,909,982,004	3,973,280,996
	1,909,982,004	3,973,280,996

Details of salaries, bonuses for the Board of Management, and remuneration for the Board of Directors during the year are as follows:

Name	Position	2024	2023
		VND	VND
Income of the Board of Directors		371.847.087	60.000.000
Pham Duy Hung	Member of the BODs	-	60.000.000
Nguyen Doan Tung	Chairman of the BODs	185.442.087	-
Ho Xuan Vinh	Member of the BODs	36.301.667	-
Nguyen Do Hoang Lan	Member of the BODs	36.301.667	-
Vanfleteren Zamiel	Member of the BODs	36.301.667	-
Vu Trong Quan	Chairman of the BODs	51.666.667	-
Pham Hoai Phuong	Member of the BODs	25.833.333	-
Income of the Supervisor Board		50.822.333	-
Nguyen Phuong Dung	Head of the Board	21.781.000	-
Nguyen Quang Hoc	Member of the Board	14.520.667	-
Hoang Thi Huyen	Member of the Board	14.520.667	-
Income of the Board of General Directors		1.385.667.916	3.913.280.996
Nguyen Do Lang	General Director - Member of BODs (Resigned on	547.446.226	2.701.665.723
Nguyen Duc Quan	General Director (Appointed on 09/08/2023)	838.221.690	776.803.192
Nguyen Quang Huy	Deputy General Director -	-	434.812.081
Total		1.808.337.337	3.973.280.996

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31. OTHER INFORMATION**31.1 EVENT OCCURRING AFTER THE END OF THE YEAR**

The Board of General Directors of the Company affirms that, in their opinion, on all material aspects, there have been no significant events occurring after the accounting cutoff date that would affect the financial position and operations of the Company necessitating adjustment or disclosure in the financial statements for the fiscal year ended 31 December 2024.

31.2 COMPARATIVE DATA


The comparative figures are those presented in the audited financial statements for the financial year ending 31 December 2023 of the Company.



Tran Thi Nguyet
Preparer



Nguyen Thu Huong
Chief Accountant



Nguyen Duc Quan
General Director
Hanoi, 24 March 2025

