ASIA-PACIFIC SECURITIES JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

CÔNG TY C° PHЫN CH¸ NG KHOÁN CHÂU Á THÁI BÌNH Dh ч NG

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March 2026

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STATEMENT OF BOARD OF GENERAL DIRECTORS

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 2025, which have been approved by the Board of Management.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Company who held office during the year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Doan Tung	Chairman	
Ms. Nguyen Do Hoang Lan	Member	
Mr. Nguyen Duc Quan	Member	
Mr. Ho Xuan Vinh	Member	Resigned on 17 June 2025
Mr. Vanfleteren Zamiel	Member	

Board of Supervisors

Ms. Nguyen Phuong Dung	Head of Board of Supervisors
Mr. Nguyen Quang Hoc	Member
Ms. Hoang Thi Huyen	Member

Board of General Directors

Mr. Nguyen Duc Quan	General Director

Chief Accountant

Ms. Dau Thi Thao	Chief Accountant	Appointed on 18 December 2025
Ms. Nguyen Thu Huong	Chief Accountant	Resigned on 08 July 2025

Legal Representative

The legal representative of the Company for the financial year ended 31 December 2025 and up to the date of this report 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.

THE AUDITOR

The accompanying financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONTINUED)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements ended 31 December 2025 that give a true and fair view of the Company's financial position, 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 fraud.

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 Companys 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, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance, concerning information disclosure in the securities market.

For and on behalf of the Board of General Directors,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN CHÂU Á THÁI BÌNH DƯƠNG

Nguyen Duc Quan
General Director
Hanoi, 27 March 2026

UHY AUDITING AND CONSULTING COMPANY LIMITED
5th Floor, B2 Tower, Roman Plaza, To Huu Road,
Dai Mo Ward, Hanoi, Vietnam
T : +84 24 5678 3999
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No: 468 /2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

On the financial statement of Asia-Pacific Securities Joint Stock Company
For the financial year ended 31 December 2025

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 27 March 2026, from page 06 to page 46, including the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owner equity for the year then edned, and the Notes thereto.

The Board of General Directors' responsibility

The Board of General Directors 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 Directors 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 these financial statements based on our Audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

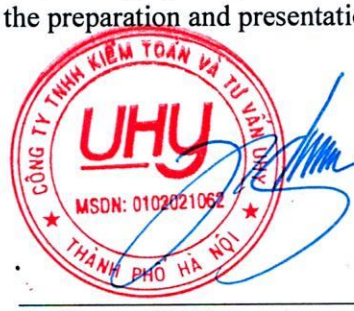
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the true and fair preparation and 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditor's Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Asia-Pacific Securities Joint Stock Company as at 31 December 2025, as well as income statement, cash flow statement and statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, accounting guidances for securities companies and related legal regulations on the preparation and presentation of the financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1

Nguyen Thi Thu Ha
Auditor
Auditor's Practicing Certificate
No. 2277 -2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 27 March 2026

BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**695,403,006,152**	**740,144,552,517**
FINANCIAL ASSETS	**110**		**549,291,451,419**	**593,668,476,273**
Cash and cash equivalents	111	6	81,763,448,180	85,504,471,899
Cash	*111.1*		*23,763,448,180*	*17,504,471,899*
Cash equivalents	*111.2*		*58,000,000,000*	*68,000,000,000*
Financial assets at fair value through profit or loss (FVTPL).	112	7.3	426,059,541,962	481,789,364,271
Loans	114	7.1	173,814,451,389	162,835,076,787
Provisions for impairment of financial assets and collateral.	116	7.2	(10,848,210,390)	(10,706,202,453)
Receivables	117	8	12,295,751,068	9,575,904,318
Receivables and accrued dividends, interest on financial assets.	*117.2*		*12,295,751,068*	*9,575,904,318*
Advances to suppliers	118	8	3,291,472,659	3,279,896,259
Receivables from brokerage services provided.	119	8	7,691,855,246	6,701,855,246
Other receivables	122	8	7,870,754,012	8,322,941,653
Provisions for impairment of receivables	129	15	(152,647,612,707)	(153,634,831,707)
OTHER CURRENT ASSETS	**130**		**146,111,554,733**	**146,476,076,244**
Advances	131	9	145,049,764,609	145,556,942,697
Short-term prepaid expenses	133	10	178,225,766	56,194,365
Short-term pledges, mortgages, deposits, and guarantees.	134	11	89,000,000	59,000,000
Taxes and other receivables from the State budget	136	16	794,564,358	803,939,182
NON-CURRENT ASSETS	**200**		**82,084,002,984**	**74,995,156,684**
Fixed assets	**220**		**7,053,329,555**	**8,744,722,925**
Tangible Fixed Assets	221	14	4,580,821,330	5,230,809,157
- Cost	*222*		16,358,087,824	16,237,967,824
- Accumulated depreciation	*223a*		(11,777,266,494)	(11,007,158,667)
Intangible fixed assets	227	13	2,472,508,225	3,513,913,768
- Cost	*228*		10,626,277,488	10,507,527,488
- Accumulated amortisation	*229a*		(8,153,769,263)	(6,993,613,720)
Other long-term assets.	**250**		**75,030,673,429**	**66,250,433,759**
Long-term prepaid expenses	252	10	55,677,590	76,652,629
Deferred income tax assets	253		56,050,978,604	47,983,515,140
Payment to the Settlement Support Fund	254	12	18,924,017,235	18,190,265,990
TOTAL ASSETS	**270**		**777,487,009,136**	**815,139,709,201**

BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**6,099,933,862**	**12,093,168,764**
Current liabilities	**310**		**6,099,933,862**	**7,462,168,764**
Payables for securities trading activities	318		260,437,741	284,981,813
Short-term trade payables	320	17	415,358,240	208,379,972
Short-term advance from customers	321		776,900,000	776,900,000
Statutory obligation	322	16	784,922,436	1,005,315,961
Payables to employees	323		1,525,271,766	1,854,077,978
Employee benefits	324		426,842,896	347,868,964
Short-term accrued expenses	325		276,091,691	490,715,714
Other short-term payables	329	18	1,243,611,103	2,103,430,373
Bonus and welfare fund	331		390,497,989	390,497,989
Non-current liabilities	**340**		**-**	**4,631,000,000**
Long-term Bonds issued	346		-	4,631,000,000
OWNERS' EQUITY	**400**	**19.2**	**771,387,075,274**	**803,046,540,437**
Owners' equity	**410**		**771,387,075,274**	**803,046,540,437**
Share capital	411		843,759,450,000	843,759,450,000
Capital contribution	411.1	19.1	830,000,000,000	830,000,000,000
Ordinary shares	*411.1a*		*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	19.2	(75,240,374,726)	(43,580,909,563)
Realized earnings	*417.1*		*148,963,539,689*	*148,353,150,995*
Unrealized earnings	*417.2*		*(224,203,914,415)*	*(191,934,060,558)*
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**777,487,009,136**	**815,139,709,201**

Nguyen Thu Phuong	**Dau Thi Thao**	**Nguyen Duc Quan**
Preparer	**Chief Accountant**	**General Director**
		Hanoi, 27 March 2026

BALANCE SHEET (CONTINUED)

As at 31 December 2025

OFF-BALANCE SHEET ITEMS

ITEMS	Code	Note	31/12/2025 VND	01/01/2025 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	008	20.1	257,200,040,000	259,087,850,000
Non-traded financial assets held in custody by Vietnam Securities Depository on behalf of investors	009	20.3	30,430,000	30,430,000
Financial assets which undeposited at Vietnam Securities Depository of the Company	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 (VSD)	**021**	**20.4**	**3,095,723,770,000**	**2,728,852,880,000**
Unrestricted financial assets	021.1		2,985,866,480,000	2,582,842,920,000
Restricted financial assets	021.2		88,369,830,000	88,484,400,000
Mortgaged financail assets	021.3		10,540,000,000	10,540,000,000
Blocked financial assets	021.4		7,975,210,000	10,160,000
Financial assets awaiting for settlement	021.5		2,972,250,000	46,975,400,000
Non-traded financial assets deposited at Vietnam Securities Depository(VSD) of investors	**022**	**20.5**	**79,778,800,000**	**59,151,720,000**
Unrestricted an non-traded financial	022.1		79,778,800,000	59,151,720,000
Awaiting financial assets of investors	**023**	**20.6**	**19,059,928,770**	**39,058,064,300**
Investors' deposits	**026**	**20.7**	**114,014,214,618**	**136,507,636,823**
Investors' deposits for securities trading activites managed by the company	027		113,628,316,809	136,142,795,778
Deposits for securities clearing and settlement	029		151,398,795	147,048,691
Deposits for Securities Clearing and Settlement by Domestic Investors	*029.1*		87,026,513	82,146,100
Deposits for Securities Clearing and Settlement by Foreign Investors	*029.2*		64,372,282	64,902,591
Deposits of securities issuers	030		234,499,014	217,792,354

BALANCE SHEET (CONTINUED)

As at 31 December 2025

OFF-BALANCE SHEET ITEMS (CONTINUED)

ITEMS	Code	Note	31/12/2025 VND	01/01/2025 VND
Payables to investors-investors' deposits for securities trading activities managed by the Company	**031**	**20.8**	**113,779,715,604**	**136,289,844,469**
Payables to domestic investors-investors' deposits for securities trading activites managed by the Company	031.1		113,457,537,865	136,026,470,941
Payables to foreign investors-investors' deposits for securities trading activites managed by the Company	031.2		322,177,739	263,373,528
Dividends, bond principal and interest payables	**035**	**20.8**	**234,499,014**	**217,792,354**

Nguyen Thu Phuong	**Dau Thi Thao**	**Nguyen Duc Quan**
Preparer	**Chief Accountant**	**General Director**
		Hanoi, 27 March 2026

INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
OPERATING REVENUE				
Financial assets at fair value through profit or loss (FVTPL)	01		155,175,440,165	210,937,890,625
Profit from selling FVPTL	*01.1*		157,371,611	12,752,919,711
Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)	*01.2*		152,290,030,704	198,010,010,914
Dividends, profit from financial assets at fair value through profit or loss (FVTPL)	*01.3*		2,728,037,850	174,960,000
Gain from held-to-maturity (HTM) investments	02		3,430,956,154	2,088,479,449
Gain from loans and receivables	03		12,272,418,996	15,979,072,380
Revenue from Securities Brokerage Activities	06		8,483,076,013	6,883,367,027
Revenue from Securities Custody Activities	09		708,750,303	755,774,651
Revenue from Financial Advisory Services	10		1,060,000,000	1,445,454,545
Total Operating Revenue	**20**	**21**	**181,130,641,631**	**238,090,038,677**
OPERATING EXPENSES				
Loss of financial assets at fair value through profit or loss (FVTPL)	21		193,942,154,624	217,927,204,323
Loss from selling FVTPL	*21.1*		1,314,806,599	7,014,079,408
Decrease due to revaluation of financial assets	*21.2*		192,627,348,025	210,913,124,915
Provisions for financial assets, doubtful debts and financial assets impairment and borrowing costs for lending	24	22	142,007,937	572,735,195
Expenses for Securities Brokerage Activities	27	22	6,379,485,072	6,074,924,895
Expenses for Securities Custody Activities	30	22	1,100,425,588	1,061,789,532
Other Service Expenses	32	22	330,000	1,011,698
Total Operating Expenses	**40**		**201,564,403,221**	**225,637,665,643**
FINANCIAL INCOME				
Revenue from Accrued Dividends and Non-fixed Deposits Interest During the Year	42		35,129,548	69,482,212
Other Investment Revenue	44		776,000,713	1,023,731,908
Total Financial Income	**50**		**811,130,261**	**1,093,214,120**
FINANCIAL EXPENSES				
Interest Expenses	52	23	(104,486,795)	554,234,300
Total Financial Expenses	**60**		**(104,486,795)**	**554,234,300**
GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**24**	**19,670,286,883**	**(8,023,798,423)**
OPERATING RESULTS	**70**		**(39,188,431,417)**	**21,015,151,278**

INCOME STATEMENT (CONTINUED)

For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
OTHER INCOME AND EXPENSES				
Other income	71		5,301,678	4,094,269
Other expenses	72		543,798,888	520,500,652
Total Other Results	**80**		**(538,497,210)**	**(516,406,383)**
ACCOUNTING PROFIT BEFORE TAX	**90**		**(39,726,928,627)**	**20,498,744,895**
Realized Profit	91		610,388,694	33,401,858,895
Unrealized Profit	92		(40,337,317,321)	(12,903,114,000)
CORPORATE INCOME TAX EXPENSE	**100**		**(8,067,463,464)**	**(1,284,096,621)**
Current Corporate Income Tax Expense	100.1	25	-	1,296,526,179
Deferred Corporate Income Tax Expense	100.2	26	(8,067,463,464)	(2,580,622,800)
ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX	**200**		**(31,659,465,163)**	**21,782,841,516**
Realized earning (VND/share)	501	27	(381)	262

S.Đ.K.K.D: 0103015146 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN CHÂU Á THÁI BÌNH DƯƠNG
Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Nguyen Thu Phuong	**Dau Thi Thao**	**Nguyen Duc Quan**
Preparer	**Chief Accountant**	**General Director**
		Hanoi, 27 March 2026

CASH FLOW STATEMENT

(According to the indirect method)
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before corporate income tax	**01**		**(39,726,928,627)**	**20,498,744,895**
Adjustments for	**02**		**(11,315,185,556)**	**(34,215,069,437)**
Depreciation of fixed assets	03		1,930,263,370	1,796,633,386
Provisions	04		(845,211,063)	(26,990,032,805)
Interest expenses	06		(104,486,795)	554,234,300
Accrued interest income	08		(12,295,751,068)	(9,575,904,318)
Increase in non-monetary expenses	**10**		**192,627,348,025**	**210,913,124,915**
Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		192,627,348,025	210,913,124,915
Decrease in non-monetary income	**18**		**(152,290,030,704)**	**(198,010,010,914)**
Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(152,290,030,704)	(198,010,010,914)
Profit from operating activities before changes in working capital	**30**		**11,833,643,143**	**(64,417,181,806)**
- (Increase)/Decrease in financial assets at FVTPL	31		15,392,504,988	(68,355,139,303)
- (Increase)/Decrease in loans	33		(10,979,374,602)	(16,169,176,276)
- Increase/(Decrease) in receivables and accruals from dividend and interest income of financial assets	36		9,575,904,318	3,186,993,609
- (Increase)/Decrease in receivables from services provides by the Company	37		(990,000,000)	870,000,000
- (Increase)/Decrease in other receivables	39		440,611,241	(438,733,708)
- (Increase)/Decrease in other assets	40		516,552,912	29,045,882,592
- (Increase)/Decrease in payable expenses (excluding interest expense)	41		(214,624,023)	(27,959,111)
- (Increase)/Decrease in prepaid expenses	42		(101,056,362)	300,176,029
- Corporate income tax paid	43		-	(7,041,277,406)
Interest expenses paid	44		104,486,795	(554,234,300)
- (Increase)/Decrease in trade payables	45		182,434,196	68,519,636
- (Increase)/Decrease in welfare benefits	46		78,973,932	(48,391,906)
- Increase/(Decrease) in tax and other payables to the State budget (excluding CIT paid)	47		(220,393,525)	1,499,798,197
- (Increase)/Decrease in payables to employees	48		(328,806,212)	(3,118,637,100)
- Increase/(Decrease) in other payables	50		(859,819,270)	(1,980,481,492)
- Other payments for operating activities	52		(763,751,245)	(1,654,521,266)
Net cash flow from operating activities	***60***		***1,128,846,281***	***(65,230,392,347)***

CASH FLOW STATEMENT (CONTINUED)

(According to the indirect method)
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from investing activities				
- Payment for acquisitions, constructions of fixed assets, investment properties and other non-current assets	61		(238,870,000)	(249,000,000)
Net cash flow from/(used in) investing activities	***70***		***(238,870,000)***	***(249,000,000)***
Cash flows from financing activities				
Net cash flow (used in)/ from financing activities	***80***		**(4,631,000,000)**	-
Net decrease/increase in cash during the year	**90**		**(3,741,023,719)**	**(65,479,392,347)**
Cash and cash equivalents at the beginning of the year	**101**	**6**	**85,504,471,899**	**150,983,864,246**
- Cash	101.1		17,504,471,899	29,983,864,246
- Cash equivalents	101.2		68,000,000,000	121,000,000,000
Cash and cash equivalents at the end of the year	**103**	**6**	**81,763,448,180**	**85,504,471,899**
- Cash	103.1		23,763,448,180	17,504,471,899
- Cash equivalents	103.2		58,000,000,000	68,000,000,000

Nguyen Thu Phuong	**Dau Thi Thao**	**Nguyen Duc Quan**
Preparer	**Chief Accountant**	**General Director**
		Hanoi, 27 March 2026

CASH FLOWS FROM SECURITIES BROKERAGE, TRUST ACTIVITIES OF CUSTOMERS

For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Cash receipts from disposal of brokerage securities of customers	01		806,148,014,320	614,823,754,420
Cash payments for acquisition of brokerage securities of customers	02		(617,798,624,690)	(482,642,772,910)
Cash receipts for settlement of securities transactions of customers	07		1,024,453,668,315	1,078,907,717,182
Cash payments for securities transactions of customers	08		(1,234,604,436,507)	(1,236,718,943,046)
Cash payments for custodian fees of customers	11		(708,750,303)	(755,774,651)
Cash receipt from securities issuers	14		53,092,917,124	49,345,547,745
Cash payment to securities issuers	15		(53,076,210,464)	(49,602,366,898)
Net increase/(decrease) in cash during the year	***20***		***(22,493,422,205)***	***(26,642,838,158)***
Cash and cash equivalents of customers at the beginning of the year	**30**		**136,507,636,823**	**163,150,474,981**
- Investors' deposits managed by the Company for securities trading activities	32		136,142,795,778	157,806,097,943
- Deposit for clearing and settlement of securities transactions	34		147,048,691	4,869,765,531
- Deposits of securities issuers	35		217,792,354	474,611,507
Cash and cash equivalents of the customers at the end of the year	**40**		**114,014,214,618**	**136,507,636,823**
- Investors' deposits managed by the Company for securities trading activities	42		113,628,316,809	136,142,795,778
- Deposits for securities clearing and settlement	44		151,398,795	147,048,691
- Deposits of securities issuers	45		234,499,014	217,792,354

Nguyen Thu Phuong	**Dau Thi Thao**	**Nguyen Duc Quan**
Preparer	**Chief Accountant**	**General Director**
		Hanoi, 27 March 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2025

Items	Notes	Opening balance		Increase/(Decrease)				Ending balance	
				Year 2024		Year 2025			
		01 January 2024	01 January 2025	Increase	Decrease	Increase	Decrease	31 December 2024	31 December 2025
		VND	VND	VND	VND	VND	VND	VND	VND
I. Changes in owners' equity contributed	**19**	**781,263,698,921**	**803,046,540,437**	**32,105,332,716**	**(10,322,491,200)**	**610,388,694**	**(32,269,853,857)**	**803,046,540,437**	**771,387,075,274**
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 Fund and Operational	19	2,868,000,000	2,868,000,000	-	-	-	-	*2,868,000,000*	2,868,000,000
3. Undistributed profit	19.1	(65,363,751,079)	(43,580,909,563)	32,105,332,716	(10,322,491,200)	610,388,694	(32,269,853,857)	(43,580,909,563)	(75,240,374,726)
- Realized earnings	*19.1*	*116,247,818,279*	*148,353,150,995*	*32,105,332,716*	-	*610,388,694*	-	*148,353,150,995*	*148,963,539,689*
- Unrealized earnings	*19.1*	*(181,611,569,358)*	*(191,934,060,558)*	-	*(10,322,491,200)*	-	*(32,269,853,857)*	*(191,934,060,558)*	*(224,203,914,415)*
Total		**781,263,698,921**	**803,046,540,437**	**32,105,332,716**	**(10,322,491,200)**	**610,388,694**	**(32,269,853,857)**	**803,046,540,437**	**771,387,075,274**

Nguyen Thu Phuong
Preparer

Dau Thi Thao
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN CHÂU Á THÁI BÌNH DƯƠNG
Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Nguyen Duc Quan
General Director
Hanoi, 27 March 2026

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, Yen Hoa Ward, 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 2025, the total number of employees of the Company was 31 (as at 01 January 2025 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 business cycle does not exceed 12 months.

Company structure

As of 31 December 2025, 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, Ong Cau3 Lanh Ward, Ho Chi Minh City
Hue Branch	No. 28 Ly Thuong Kiet Street, Vinh Ninh Ward, Thua Thien Hue Province

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. ACCOUNTING PERIOD AND 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 have been prepared for the financial year ended 31 December 2025.

2. ACCOUNTING PERIOD AND CURRENCY (CONTINUED)

2.3 ACCOUNTING CURRENCY

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

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 guiding secured warrants for securities companies as issuing organizations, alongside related legal regulations on 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 APPLIED ACCOUNTING SYSTEM

The Company applies the computerized General Journal accounting system.

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Accounting estimates:

The preparation of the financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System applicable to securities companies, and related legal requirements on the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of receivables, payables and assets, and the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 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.

4.3 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.

4.4 Investor's margin deposit:

Investor deposits for securities transactions reflect the entrusted deposits of securities investors at designated banks for the purpose of carrying out securities transactions. This amount is presented in the indicators outside the financial statement.

4.5 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).

4.6 Securities transaction clearing deposit:

Is the amount the Company pays to the Securities Depository Center with an initial fixed contribution of VND 120 million and an annual contribution determined by 0.01% of the value of securities brokerage transactions listed and registered for trading at the Securities Exchanges paid through depository members of the previous year, but not exceeding VND 2.5 billion/year.

4.7 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).

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

For financial assets at fair value through profit or loss (FVTPL) acquired and classified within the securities company's financial assets portfolio, increases and decreases in the quantity and value of such FVTPL securities are recognized on the trade date (T+0).

At the end of the accounting period, the value of financial assets recorded through FVTPL profit/loss in the Securities Company's financial asset portfolio must be re-evaluated at market price or fair value (in case there is no market price)

For listed/registered FVTPL financial assets, the market value is determined as the closing price on the trading day closest to the end of the financial reporting period.

For unlisted/registered FVTPL financial assets on the stock market, the Company cannot collect market prices, the Company records the value of the above assets at original cost.

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.

4.8 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 amortized cost, net of any impairment provision.

4.9 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 comprise margin lending agreements and advances for securities sales proceeds. Loans are initially recognized at cost and are subsequently measured at cost less allowance for impairment of loans.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.10 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.

4.11 Provision for impairment of financial assets and mortgage assets

At the end of the accounting period, the Company must assess the provision for impairment of financial assets and collateral assets for loans of securities companies in accordance with the provisions of the securities law.

When there is any objective evidence showing a decrease in the value of investments held to maturity, financial assets available for sale, the Company must determine the value of any loss due to the decline in the value of this group of financial assets and record the provision for impairment of the value of financial assets.

The level of provision for impairment of collateral assets is determined by the difference between the value of net assets calculated at market value or fair value and the value of the loan calculated at market value or fair value according to the agreement or commitment in the Loan Contract with collateral assets recorded in the accounting books at the date of provision

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.

4.12 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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.13 Receivables and Provision for Doubtful Debts

All receivables and accrued dividends and interest from financial assets in the Company's financial asset portfolio arising for the period 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.

4.14 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

4.15 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.

4.16 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.

4.17 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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.18 Retained earnings

Retained earnings include both realized and unrealized profits.

Unrealized profit for the financial year is the difference between the total revaluation gains and losses of financial assets measured at fair value through profit or loss (FVTPL) or other financial assets recognized in the statement of profit or loss within the Company's portfolio of financial assets, and the deferred income tax expense/income arising during the period.

Realized profit for the financial year is the difference between total revenue and income and total expenses recognized in the Company's statement of profit or loss, excluding revaluation gains and losses on financial assets that have been recognized as unrealized profit.

4.19 Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after appropriations to the bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares.

4.20 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.

4.21 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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.21 Revenue (Continued)

- ***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.

- ***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.

4.22 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.

4.23 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.

4.24 Operating costs

Operating expenses reflect losses and transaction costs of purchasing financial assets, proprietary trading activities and service provision operating expenses.

Losses and transaction costs of purchasing financial assets, proprietary trading activities reflect losses from selling FVTPL financial assets, transaction costs of purchasing FVTPL financial assets, differences due to revaluation of FVTPL financial assets and losses and impairments on financial assets in the Financial Assets Portfolio, including: FVTPL, held-to-maturity investments, loans, available-for-sale assets and proprietary trading operating expenses

Service provision costs reflect costs directly related to the Company's service provision activities, including:

- Securities brokerage costs;
- Securities advisory costs;
- Securities custody costs;
- Securities underwriting and agency costs;
- Other financial services costs;
- Provisions for bad debts and handling of bad debt losses related to securities services;
- Other services costs.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.25 Taxation

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

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as presented in the Statement of Profit or Loss as it excludes items of income or expense that are taxable or deductible in other periods (including tax losses carried forward, if any), and further excludes items that are non-taxable or non-deductible.

Deferred income tax is calculated on temporary differences between the carrying amounts and the tax bases of assets and liabilities in the financial statements and is recognized using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profits will be available in the future against which the temporary differences can be utilized.

Deferred income tax is determined using the tax rates expected to apply in the period when the assets are recovered or the liabilities are settled. Deferred income tax is recognized in the Income Statement, except to the extent that it relates to items recognized directly in equity, in which case the deferred income tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax on a net basis.

The determination of the Company's income tax is based on prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is subject to the assessment by the competent tax authorities.

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

4.26 Segment information

A segment is a separately identifiable component of the Company that engages in providing related products or services (a business segment), or in providing products or services within a particular economic environment (a geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements, with the objective of helping users of the financial statements gain a comprehensive understanding and assessment of the Company's performance.

4.27 Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence.

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

5. VALUE AND QUANTITY OF SECURITIES TRADED IN THE YEAR

	Volume Of Transactions Executed During The Share	Value of Transactions Executed During the VND
From Securities company	**465,300**	**143,225,070,000**
- Shares	465,300	143,225,070,000
From Investors	**599,856,342**	**10,643,756,146,250**
- Shares	599,856,342	10,643,756,146,250
Total	**600,321,642**	**10,786,981,216,250**

6. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash	23,110,958	3,008,958
- Bank Deposits	23,739,057,801	12,022,221,539
- Clearing Deposits for Securities Transactions	1,279,421	5,479,241,402
- Fixed-term Deposits Not Exceeding 3 months	58,000,000,000	68,000,000,000
Total	**81,763,448,180**	**85,504,471,899**

7. FINANCIAL ASSETS

7.1 Loans

	31/12/2025		01/01/2025	
	Book value	Fair value (3)	Book value	Fair value (3)
	VND	VND	VND	VND
- Advance payment activities (1)	11,585,686,594	11,585,686,594	25,582,648,650	25,582,648,650
- Principal for margin lending activities (2)	162,228,764,795	151,380,554,405	137,252,428,137	126,546,225,684
Total	**173,814,451,389**	**162,966,240,999**	**162,835,076,787**	**152,128,874,334**

(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. FINANCIAL ASSETS (CONTINUED)

7.2 Provision for impairment of financial assets and mortgage assets

	31/12/2025 VND	01/01/2025 VND
- Provision for impairment of loans	(10,848,210,390)	(10,706,202,453)
Total	**(10,848,210,390)**	**(10,706,202,453)**

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

FVTPL Assets	31/12/2025		01/01/2025	
	Historical cost VND	Fair value VND	Historical cost VND	Fair value VND
Commercial Securities	**706,314,434,981**	**426,059,541,962**	**721,706,939,969**	**481,789,364,271**
Listed Shares	484,001,915,140	261,864,416,930	499,394,420,128	321,029,627,250
Shares Registered for Trading	481,088,402	60,045,100	481,088,402	60,781,900
Unlisted and Unregistered Shares for Trading	221,831,431,439	164,135,079,932	221,831,431,439	160,698,955,121
Total	**706,314,434,981**	**426,059,541,962**	**721,706,939,969**	**481,789,364,271**

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	31/12/2025					01/01/2025				
		Cost	Market Value or Fair Value at the end of the period	Valuation Difference		Revaluation value	Cost	Market Value or Fair Value at the beginning of the period	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**	**484,001,915,140**	**261,864,416,930**	**5,478,486,041**	**227,615,984,251**	**261,864,416,930**	**499,394,420,128**	**321,029,627,250**	**4,196,447,961**	**182,561,240,839**	**321,029,627,250**
	API	188,805,999,564	77,117,040,000	-	111,688,959,564	77,117,040,000	188,805,999,564	85,930,416,000	-	102,875,583,564	85,930,416,000
	IDJ	169,750,661,000	82,166,005,000	-	87,584,656,000	82,166,005,000	169,750,661,000	96,955,885,900	-	72,794,775,100	96,955,885,900
	TNH	24,789,691,437	18,997,624,800	-	5,792,066,637	18,997,624,800	32,166,190,075	27,500,667,900	-	4,665,522,175	27,500,667,900
	CSC	30,964,380,000	22,782,601,600	-	8,181,778,400	22,782,601,600	30,964,380,000	32,008,633,600	1,044,253,600	-	32,008,633,600
	TLG	23,656,640,000	21,868,000,000	-	1,788,640,000	21,868,000,000	23,656,640,000	25,042,000,000	1,385,360,000	-	25,042,000,000
	FPT	19,400,850,000	14,322,100,000	-	5,078,750,000	14,322,100,000	19,400,850,000	19,825,000,000	424,150,000	-	19,825,000,000
	VFG	16,125,353,650	9,978,220,000	-	6,147,133,650	9,978,220,000	17,000,900,000	16,220,000,000	-	780,900,000	16,220,000,000
	MWG	8,507,747,811	13,260,000,000	4,752,252,189	-	13,260,000,000	8,507,747,811	9,150,000,000	642,252,189	-	9,150,000,000
	MSN	-	-	-	-	-	7,140,460,000	7,000,000,000	-	140,460,000	7,000,000,000
	AAT	2,000,000,000	646,000,000	-	1,354,000,000	646,000,000	2,000,000,000	696,000,000	-	1,304,000,000	696,000,000
	Other listed shares	591,678	726,825,530	726,233,852	-	726,825,530	591,678	701,023,850	700,432,172	-	701,023,850
2	**Unregistered Public Company Market shares (UPCOM)**	**481,088,402**	**60,045,100**	**-**	**421,043,302**	**60,045,100**	**481,088,402**	**60,781,900**	**-**	**420,306,502**	**60,781,900**

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	31/12/2025					01/01/2025				
		Cost	Market Value or Fair Value at the end of the period	Revaluation Difference		Revaluation value	Cost	Market Value or Fair Value at the beginning of the period	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**	**164,135,079,932**	-	**57,696,351,507**	**164,135,079,932**	**221,831,431,439**	**160,698,955,121**	-	**61,132,476,318**	**160,698,955,121**
	Apec Group Joint Stock Company	150,150,000,000	124,046,419,975	-	26,103,580,025	124,046,419,975	150,150,000,000	125,998,955,121	-	24,151,044,879	125,998,955,121
	Apec Finance Joint Stock Company	30,030,000,000	28,889,015,014	-	1,140,984,986	28,889,015,014	30,030,000,000	29,500,000,000	-	530,000,000	29,500,000,000
	Technical Construction And Building Materials Joint Stock Company	14,671,098,481	-	-	14,671,098,481	-	14,671,098,481	-	-	14,671,098,481	-
	Ha Dong Wool Joint Stock Company	1,733,700,000	1,733,700,000	-	-	1,733,700,000	1,733,700,000	-	-	1,733,700,000	-
	Minh Hai Seafood Stock	1,902,937,958	1,902,937,958	-	-	1,902,937,958	1,902,937,958	-	-	1,902,937,958	-
	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	4,800,000,000	2,363,006,985	-	2,436,993,015	2,363,006,985	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	12,343,695,000	-	-	12,343,695,000	-	12,343,695,000	-	-	12,343,695,000	-
	Total	**706,314,434,981**	**426,059,541,962**	**5,478,486,041**	**285,733,379,060**	**426,059,541,962**	**721,706,939,969**	**481,789,364,271**	**4,196,447,961**	**244,114,023,659**	**481,789,364,271**

8. RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
Receivables and accruals from dividend and interest income of financial assets	**12,295,751,068**	**9,575,904,318**
- Accrued interest from margin lending	12,295,751,068	9,575,904,318
Advance payments to suppliers	**3,291,472,659**	**3,279,896,259**
- 3i Infotech Asia Pacific Pte Ltd	2,430,258,000	2,430,258,000
- Other advance payments	861,214,659	849,638,259
Receivables from brokerage services provided	**7,691,855,246**	**6,701,855,246**
- Apec Group Joint Stock Company	3,597,188,000	3,597,188,000
- IDJ Vietnam Investment Joint Stock Company	2,827,945,000	2,497,945,000
- Receivables from other financial advisory services	1,266,722,246	606,722,246
Other receivables	**7,870,754,012**	**8,322,941,653**
- Securities trading error corrections	4,548,366,937	4,548,366,937
- Other parties	3,322,387,075	3,774,574,716
Total	**31,149,832,985**	**27,880,597,476**

9. ADVANCES

The outstanding balance of advances mainly consists of advances made to employees to finance share purchases in target companies and to carry out the Company's business operations. As of the time of this report, the Board of General Directors has issued Resolution No. 06/2026/APS/NQ-HĐQT dated 30 January 2026, deciding to recover these advances within 2026. The Chairman of the Board of Management and Board of General Directors are responsible for urging and working with individuals to recover these advances within the specified timeframe.

10. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term prepaid expenses	**178,225,766**	**56,194,365**
- Tools and equipment issued for use, software support costs	178,225,766	56,194,365
Long-term prepaid expenses	**55,677,590**	**76,652,629**
- Tools and equipment issued for use	34,304,338	65,707,077
- Other costs	21,373,252	10,945,552
Total	**233,903,356**	**132,846,994**

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

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

11. PLEDGE, MORTGAGE, DEPOSIT, SURETY

	31/12/2025 VND	01/01/2025 VND
Short-term	**89,000,000**	**59,000,000**
- Pledge, Mortgage	89,000,000	59,000,000
Total	**89,000,000**	**59,000,000**

12. PAYMENT TO THE SETTLEMENT SUPPORT FUND

	31/12/2025 VND	01/01/2025 VND
- Initial deposit	494,938,176	494,938,176
- Annual additional deposit	10,116,332,275	9,134,849,835
- Annual allocated deposit	8,312,746,784	8,560,477,979
Total	**18,924,017,235**	**18,190,265,990**

13. INTANGIBLE FIXED ASSETS

ITEMS	Software VND	Other intangible fixed assets VND	Total VND
HISTORICAL COST			
01/01/2025	**10,154,317,488**	**353,210,000**	**10,507,527,488**
Increase during year	118,750,000	-	118,750,000
31/12/2025	**10,273,067,488**	**353,210,000**	**10,626,277,488**
ACCUMULATED AMORTISATION			
01/01/2025	**(6,640,403,720)**	**(353,210,000)**	**(6,993,613,720)**
Amortisation in the year	(1,160,155,543)	-	(1,160,155,543)
31/12/2025	**(7,800,559,263)**	**(353,210,000)**	**(8,153,769,263)**
NET BOOK VALUE			
01/01/2025	**3,513,913,768**	**-**	**3,513,913,768**
31/12/2025	**2,472,508,225**	**-**	**2,472,508,225**

The historical cost of intangible fixed assets fully depreciated but still in use as of 31 December 2025 is VND 4,759,527,488 (as of 01 January 2025: VND 4,759,527,488).

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

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

14. TANGIBLE FIXED ASSETS

ITEMS	Office machineries	Transportation	Office equipment	Total
	VND	VND	VND	VND
COST				
01/01/2025	**7,589,276,652**	**1,439,889,000**	**7,208,802,172**	**16,237,967,824**
- New acquisitions	120,120,000	-	-	120,120,000
31/12/2025	**7,709,396,652**	**1,439,889,000**	**7,208,802,172**	**16,358,087,824**
ACCUMULATED DEPRECIATION				
01/01/2025	**(2,358,467,495)**	**(1,439,889,000)**	**(7,208,802,172)**	**(11,007,158,667)**
Amortisation in the year	(770,107,827)	-	-	(770,107,827)
31/12/2025	**(3,128,575,322)**	**(1,439,889,000)**	**(7,208,802,172)**	**(11,777,266,494)**
NET BOOK VALUE				
01/01/2025	**5,230,809,157**	**-**	**-**	**5,230,809,157**
31/12/2025	**4,580,821,330**	**-**	**-**	**4,580,821,330**

The historical cost of tangible fixed assets fully depreciated but still in use as of 31 December 2025 is VND 9,010,103,824 (as of 01 January 2025: VND 9,010,103,824).

15. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Value of doubtful receivables on 31 December 2025	Year 2025			
		01/01/2025	Provision made	Reversal of provision	31/12/2025
	VND	VND	VND	VND	VND
Provision for other doubtful receivables	**152,647,612,707**	**153,634,831,707**	-	**(987,219,000)**	**152,647,612,707**
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 (*)	**144,133,172,356**	**145,120,391,356**	-	**(987,219,000)**	**144,133,172,356**
Total	**152,647,612,707**	**153,634,831,707**	-	**(987,219,000)**	**152,647,612,707**

(*) Of which, the majority represents advances to individuals within the Company for business purposes, amounting to VND 143.63 billion (as at 01 January 2025: VND 144.62 billion). As at the date of these financial statements, the Board of Directors has issued Resolution No. 06/2026/APS/NQ-HĐQT dated 30 January 2026, approving the recovery of the aforementioned advances within 2026, and assigning the Chairman of the Board of Management and the Board of General Directors to be responsible for monitoring, following up, and working with the relevant individuals to ensure the recovery of such advances within the specified timeframe.

16. TAXES AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Payable	Paid/Offset	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the State budget				
- Output VAT	-	102,958,145	22,921,375	80,036,770
- Personal Income Tax from Salaries	174,069,958	953,341,156	894,236,565	233,174,549
- Personal Income Tax of Investors	831,246,003	8,476,952,809	8,836,487,695	471,711,117
- Personal Income Tax from Bonds	-	3,057,534	3,057,534	-
- Other taxes	-	3,000,000	3,000,000	-
Total	**1,005,315,961**	**9,539,309,644**	**9,759,703,169**	**784,922,436**

	01/01/2025	Receivable	Received/ Offset	31/12/2025
	VND	VND	VND	VND
Taxes and other receivables from the State budget				
- Corporate Income Tax	794,564,358	-	-	794,564,358
- VAT deductible	9,374,824	9,374,824	-	-
Total	**803,939,182**	**9,374,824**	**-**	**794,564,358**

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

	31/12/2025 VND	01/01/2025 VND
- ICON Media LLC	46,788,359	46,788,359
- Apec Group Joint Stock Company	277,418,268	70,440,000
- Others	91,151,613	91,151,613
Total	**415,358,240**	**208,379,972**

18. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
- Personal Customers	714,160,688	715,449,958
- Securities transaction clearing and settlement.	-	858,530,000
- Phu Tho Cement Joint Stock Company	455,867,000	455,867,000
- Other Payables	73,583,415	73,583,415
Total	**1,243,611,103**	**2,103,430,373**

19. OWNER'S EQUITY

19.1 DETAIL OF OWNER'S EQUITY

Shareholders	31/12/2025 VND	31/12/2025 Equity %	01/01/2025 VND	01/01/2025 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%**

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. OWNERS' EQUITY (CONTINUED)

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
As at 01/01/2024	**830,000,000,000**	**13,759,450,000**	**2,868,000,000**	**(65,363,751,079)**	**781,263,698,921**
Increase in the previous year	-	-	-	21,782,841,516	21,782,841,516
As at 31/12/2024	**830,000,000,000**	**13,759,450,000**	**2,868,000,000**	**(43,580,909,563)**	**803,046,540,437**
As at 01/01/2025	**830,000,000,000**	**13,759,450,000**	**2,868,000,000**	**(43,580,909,563)**	**803,046,540,437**
Increase in the current year	-	-	-	(31,659,465,163)	(31,659,465,163)
As at 31/12/2025	**830,000,000,000**	**13,759,450,000**	**2,868,000,000**	**(75,240,374,726)**	**771,387,075,274**

19. OWNER'S EQUITY (CONTINUED)

19.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2025 VND	Year 2024 VND
- Owners' Equity		
+ Capital contribution opening balnace	830,000,000,000	830,000,000,000
+ Capital contribution ending balnace	830,000,000,000	830,000,000,000
- Dividends and Distributed Profits	-	-

19.4 SHARES

	31/12/2025 Shares	01/01/2025 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*

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

	31/12/2025 VND	01/01/2025 VND
- Financial assets freely transferable	257,200,040,000	259,087,850,000
Total	**257,200,040,000**	**259,087,850,000**

20.2 FINANCIAL ASSETS NOT DEPOSITED AT VSD OF THE SECURITIES COMPANY

	31/12/2025 VND	01/01/2025 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

	31/12/2025 VND	01/01/2025 VND
- Financial assets deposited at VSD that have not been traded and are subject to transfer	30,430,000	30,430,000
Total	**30,430,000**	**30,430,000**

20.4 FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT THE VSD OF INVESTORS

	31/12/2025 VND	01/01/2025 VND
- Freely transferable financial assets	2,985,866,480,000	2,582,842,920,000
- Financial assets with transfer restrictions	88,369,830,000	88,484,400,000
- Pledged financial assets	10,540,000,000	10,540,000,000
- Blocked or temporarily restricted financial assets	7,975,210,000	10,160,000
- Financial assets pending settlement	2,972,250,000	46,975,400,000
Total	**3,095,723,770,000**	**2,728,852,880,000**

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

	31/12/2025 VND	01/01/2025 VND
- Financial assets deposited at VSD, not yet traded, and freely transferable	79,778,800,000	59,151,720,000
Total	**79,778,800,000**	**59,151,720,000**

20.6 PENDING SETTLEMENT FINANCIAL ASSETS OF INVESTORS

	31/12/2025 VND	01/01/2025 VND
- Financial assets awaiting settlement for investors	19,059,928,770	39,058,064,300
Total	**19,059,928,770**	**39,058,064,300**

20.7 CUSTOMER DEPOSITS

	31/12/2025 VND	01/01/2025 VND
Deposits from investors for securities trading under brokerage management	**113,628,316,809**	**136,142,795,778**
- Deposits from domestic investors	113,357,170,122	135,929,432,881
- Deposits from foreign investors	271,146,687	213,362,897
Deposits for clearing and settling securities transactions of investors	**151,398,795**	**147,048,691**
- Deposits from domestic investors	87,026,513	82,146,100
- Deposits from foreign investors	64,372,282	64,902,591
Deposits from securities issuers	**234,499,014**	**217,792,354**
Total	**114,014,214,618**	**136,507,636,823**

20.8 PAYABLES TO INVESTORS

	31/12/2025 VND	01/01/2025 VND
Payable to Investors - Deposits from investors for securities trading under brokerage management	**113,779,715,604**	**136,289,844,469**
- Domestic investors	113,457,537,865	136,026,470,941
- Foreign investors	322,177,739	263,373,528
Dividends payable, and bond principal and interest payable	**234,499,014**	**217,792,354**
Total	**114,014,214,618**	**136,507,636,823**

21. OPERATING REVENUE

	Year 2025 VND	Year 2024 VND
- Revenue from securities brokerage activities	8,483,076,013	6,883,367,027
- Interest income from loans and receivables	12,272,418,996	15,979,072,380
- Revenue from securities custody services	708,750,303	755,774,651
- Profit from financial assets at fair value through profit or loss (FVTPL)	155,175,440,165	210,937,890,625
- Profit from held-to-maturity (HTM) investments	3,430,956,154	2,088,479,449
- Revenue from financial advisory services	1,060,000,000	1,445,454,545
Total	**181,130,641,631**	**238,090,038,677**

22. OPERATING EXPENSES FOR SERVICE PROVISION

	Year 2025 VND	Year 2024 VND
Provision expenses for financial assets, bad debt write-offs, financial asset impairment losses, and loan interest expenses	142,007,937	572,735,195
Expenses for securities brokerage activities	6,379,485,072	6,074,924,895
Expenses for securities custody services	1,100,425,588	1,061,789,532
Expenses for other services	330,000	1,011,698
Total	**7,622,248,597**	**7,710,461,320**

23. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Financial expenses	(104,486,795)	554,234,300
Total	**(104,486,795)**	**554,234,300**

24. SECURITIES COMPANY MANAGEMENT EXPENSES

	Year 2025 VND	Year 2024 VND
- Salaries and employee benefits expenses	11,707,359,622	14,356,090,880
- Office supplies and equipment expenses	76,420,059	274,541,077
- Depreciation expenses for fixed assets	101,355,547	90,799,992
- Taxes, fees, and charges expenses	5,100,000	136,378,347
- (Reversal)/Provisioning expenses	(987,219,000)	(27,562,768,000)
- Outsourced service expenses	4,336,492,246	2,000,844,416
- Other expenses	4,430,778,409	2,680,314,865
Total	**19,670,286,883**	**(8,023,798,423)**

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:

	Year 2025 VND	Year 2024 VND
Profit before tax	**(39,726,928,627)**	**20,498,744,895**
Adjusted taxable income	**37,319,933,359**	**(14,016,114,000)**
- Loss: Unrealized Gain/Loss	40,337,317,321	12,903,114,000
- Loss: Tax-Exempt Income	(2,728,037,850)	(174,960,000)
- Gain: Non-Deductible Expenses	(289,346,112)	(26,744,268,000)
+ Non-deductible expenses	*697,872,888*	*818,500,000*
+ Reversal of provisions previously disallowed as non-deductible expenses in prior years	*(987,219,000)*	(27,562,768,000)
Total Taxable Income	**(2,406,995,268)**	**6,482,630,895**
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	**-**	**1,296,526,179**

26. DEFERRED CORPORATE INCOME TAX

	Year 2025	Year 2024
- Deferred Corporate Income Tax Arising from the Revaluation of Financial Assets at FVTPL	(8,067,463,464)	(2,580,622,800)
	(8,067,463,464)	**(2,580,622,800)**

27. BASIC EARNINGS/(LOSS) PER SHARE

	Year 2025 VND	Year 2024 VND
- Profit or loss attributable to common shareholders (VND)	**(31,659,465,163)**	**21,782,841,516**
- Weighted average number of shares outstanding during the period (shares)	83,000,000	83,000,000
- Basic earnings per share (VND/share)	**(381)**	**262**

28. LOSS CARRYFORWARD

Year of loss incurred	Loss carryforward period VND	Loss incurred VND	Losses untilized as at 31/12/2025 VND	Remaining losses available for carryforward as at 31/12/2025
2025	2026-2031	2,406,995,268	-	2,406,995,268
Total		**2,406,995,268**	**-**	**2,406,995,268**

29. FINANCIAL INSTRUMENTS

The Company's financial instruments include:

	Book value			
	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Financial assets				
Cash and cash equivalents	81,763,448,180	-	85,504,471,899	-
Financial assets at fair value through profit or loss (FVTPL)	426,059,541,962	-	481,789,364,271	-
Loans	173,814,451,389	(10,848,210,390)	162,835,076,787	(10,706,202,453)
Short-term receivables	12,295,751,068	-	9,575,904,318	-
Receivables from brokerage services	7,691,855,246	(264,722,246)	6,701,855,246	(264,722,246)
Other receivables	7,870,754,012	(5,397,831,870)	8,322,941,653	(5,397,831,870)
Total	**709,495,801,857**	**(16,510,764,506)**	**754,729,614,174**	**(16,368,756,569)**

30. OBJECTIVES 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 finance the Company's operations. The Company has loans, trade receivables and other receivables, and cash arising directly from its operations. The Company does not hold or issue derivative financial instruments.

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

Risk management is an integral part of the Company's overall business activities. The Company maintains a system to ensure an acceptable balance between the cost of risks and the cost of managing those risks. The Board of Management continuously monitors the Company's risk management processes to ensure an appropriate balance between risk and risk control.

The Board of General Directors reviews and agrees on policies for managing these risks as summarized below

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 comprises two types of risk: interest rate risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, deposits, and available-for-sale investments. The Company's business operations are primarily exposed to risks arising from changes in exchange rates and interest rates. The Company does not implement hedging measures for these risks due to the absence of a market for such financial instruments.

Price Risk

The shares held by the Company are affected by market risks arising from the uncertainty of the future value of the investment securities. The Company manages equity price risk by setting investment limits. As at 31 December 2025, the market value of the Company's listed and registered equity securities amounted to VND 261,864,416,930. A 10% increase (or decrease) in the stock market index could result in a corresponding increase (or decrease) in the Company's investment income, depending on the materiality and duration of the decline, and on the portfolio's exposure to shares that significantly impact the market index.

Interest Rate Risk

The Company is exposed to interest rate risk arising from its interest-bearing borrowings. This risk is managed by maintaining borrowings at reasonable levels and analyzing market conditions to secure favorable interest rates from appropriate lending sources.

Equity Price Risk

Both listed and unlisted shares held by the company are subject to market price risk arising from the uncertainty of future values of equity investments.

Credit Risk

Credit risk arises when a customer or counterparty fails to fulfill its contractual obligations, resulting in financial loss to the company. the company has appropriate credit policies and regularly monitors its exposure to assess credit risk. the company does not have any significant credit risk exposure to customers or counterparties, as receivables are derived from a large number of customers across various industries and geographic locations.

30. OBJECTIVES AND POLICIES FOR FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to a shortage of funds. the company's liquidity risk primarily arises from mismatches in the maturities of financial assets and financial liabilities.

The company monitors liquidity risk by maintaining a level of cash and cash equivalents deemed sufficient by the board of management to finance its operations and to mitigate the impact of fluctuations in cash flows.

The maturity profile of financial liabilities is based on contractual undiscounted cash flows (including principal payments) as follows:

	Within 1 year	From 1 to 5 years	Above 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Payables to suppliers, payables from brokerage activities, and other payables	1,919,407,084	-	-	1,919,407,084
Statutory obligation	784,922,436	-	-	784,922,436
Accrued expenses	276,091,691	-	-	276,091,691
	2,980,421,211	**-**	**-**	**2,980,421,211**
As at 01/01/2025				
Bonds	4,631,000,000	-	-	4,631,000,000
Payables to suppliers, payables from brokerage activities, and other payables	2,596,792,158	-	-	2,596,792,158
Statutory obligation	1,005,315,961	-	-	1,005,315,961
Accrued expenses	490,715,714	-	-	490,715,714
Total	**8,723,823,833**	**-**	**-**	**8,723,823,833**

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company's related parties include:

Related party	Relationship
IDJ Vietnam Investment Joint Stock Company	Mr. Nguyen Duc Quan – Member of the Board of Management and General Director of the Company – is the Chairman of the Board of Directors of IDJ Vietnam Investment Joint Stock Company.
Ms. Dau Thi Thao	The Company's Chief Accountant is the Board of Supervisors Board of IDJ Vietnam Investment Joint Stock Company.
Asia-Pacific Investment Joint Stock Company	Mr. Nguyen Duc Quan – Member of the Board of Management and General Director of the Company – is the Chairman of the Board of Directors of Asia-Pacific Investment Joint Stock Company.
Ms. Nguyen Do Hoang Lan	A Member of the Board of Management of the Company is also a Member of the Board of Management of Asia-Pacific Investment Joint Stock Company.
Ms. Nguyen Phuong Dung	The Head of the Supervisory Board of the Company is the Chief Executive Officer of Asia-Pacific Investment Joint Stock Company.
APEC Group Investment Joint Stock Company	Mr. Nguyen Duc Quan – Member of the Board of Management and General Director of the Company – is the Chairman of the Board of Directors of APEC Group Investment Joint Stock Company.
Mandala Hotel & Services Management Joint Stock Company	Ms. Hoang Thi Huyen – Member of Board of the Supervisors of the Company – is the Chief Accountant of Mandala Hotel & Services Management Joint Stock Company.
Cotana Group Joint Stock Company	Mr. Nguyen Duc Quan – Member of the Board of Directors and General Director of the Company – is also a Member of the Board of Management of Cotana Group Joint Stock Company.

And other related parties as disclosed in the Corporate Governance Report No. 01/2026/BCQT-APEC dated 26 January 2026.

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

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

	Year 2025 VND	Year 2024 VND
IDJ Vietnam Investment Joint Stock Company	**1,411,154,003**	**2,397,935,075**
Office rental	1,111,154,003	1,067,935,075
Providing agency and consulting services	300,000,000	1,330,000,000
Asia-Pacific Investment Joint Stock Company	**600,622,721**	**324,298**
Management consulting services	600,000,000	-
Transaction fees, custody fees, and TIBT fees	622,721	324,298
Apec Group Joint Stock Company	**437,569,254**	**435,914,999**
Transaction fees, custody fees, and TIBT fees	-	2,000,000
Office rental	437,569,254	433,914,999
	77,606,799	**24,100,000**
Mandala Hotel Management & Services Joint Stock		
Hotel voucher payment	6,742,000	24,100,000
Conference costs	70,864,799	-

	31/12/2025 VND	01/01/2025 VND
Asia-Pacific Investment Joint Stock Company	**77,777,040,000**	**85,930,416,000**
Financial assets at fair value through profit or loss	77,117,040,000	85,930,416,000
Receivables from brokerage services provided	660,000,000	-
Apec Group Joint Stock Company	**127,921,026,243**	**129,666,583,121**
Financial assets recognized through profit or loss	124,046,419,975	125,998,955,121
Receivables from brokerage services provided	3,597,188,000	3,597,188,000
Other short-term payables	277,418,268	70,440,000
IDJ Vietnam Investment Joint Stock Company	**84,993,950,000**	**99,453,830,900**
Financial assets recognized through profit or loss	82,166,005,000	96,955,885,900
Receivables from brokerage services provided	2,827,945,000	2,497,945,000

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

	Year 2025 VND	Year 2024 VND
- Salary, bonus of the Board of General Directors and remuneration of the Board of Management	1,376,867,448	1,260,891,112
	1,376,867,448	**1,260,891,112**

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

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

Name	Position	Year 2025 VND	Year 2024 VND
Income of the Board of Management		**415,678,907**	**371,847,088**
Nguyen Doan Tung	Chairman of the BOM	190,598,262	185,442,087
Ho Xuan Vinh	Member of the BOM	30,080,645	36,301,667
Nguyen Do Hoang Lan	Member of the BOM	65,000,000	36,301,667
Vanfleteren Zamiel	Member of the BOM	65,000,000	36,301,667
Vu Trong Quan	Chairman of the BOM	-	51,666,667
Pham Hoai Phuong	Member of the BOM	-	25,833,333
Nguyen Duc Quan	Member of the BOM	65,000,000	-
Income of the Board of Supervisors		**91,000,000**	**50,822,334**
Nguyen Phuong Dung	Head of the Board Supervisors	39,000,000	21,781,000
Nguyen Quang Hoc	Member	26,000,000	14,520,667
Hoang Thi Huyen	Member	26,000,000	14,520,667
Income of the Board of General Directors		**870,188,541**	**838,221,690**
Nguyen Duc Quan	General Director - Member of BOD	870,188,541	838,221,690
Total		**1,376,867,448**	**1,260,891,112**

32. OTHER INFORMATION

32.1 EVENTS AFTER THE REPORTING DATE

The Board of General Directors of the Company confirms that, in its opinion, in all material respects, no unusual events have occurred after 31 December 2025 that would affect the Company's financial position and operations and require adjustment or disclosure in the accompanying financial statements for the financial year ended 31 December 2025.

32.2 COMPARATIVE FIGURE

The comparative figures are those presented in the audited financial statements for the financial year ended 31 December 2024 of the Company.

Nguyen Thu Phuong	**Dau Thi Thao**	**Nguyen Duc Quan**
Preparer	**Chief Accountant**	**General Director**
		Hanoi, 27 March 2026