Asia - Pacific Securities Joint Stock Company

Số: 02/2025/BCQT-APEC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, July 28, 2025

MANAGEMENT REPORT
(6 months of the year 2025)

To:
- **The State Securities Commission of Vietnam**
- **The Vietnam Stock Exchange**
- **The Hanoi Stock Exchange**
- **The Ho Chi Minh Stock Exchange**

Name of the listed company: Asia - Pacific Securities Joint Stock Company
Address of the head office: 3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi
Telephone: 024.35730200 Fax: 024.35771969
Registered capital: 830.000.000.000 VND
Securities code: APS

Corporate governance structure:

+ General Meeting of Shareholders, Board of Directors, Supervisory Board, and CEO

Regarding the implementation of internal audit functions: It has been carried out.

I. Activities of the General Meeting of Shareholders

II.

No	Resolution number	Date	Details
1	08/2025/NQ-ĐHĐCĐ	17/06/2025	(1) Approval of the report from the Board of Directors on the business operations in 2024. (2) Approval of the report from the Board of Directors on activities in 2024. (3) Approval of the report from the Supervisory Board on activities in 2024. (4) Approval of the audited financial report for 2024. (5) Approval of the business plan for 2025.

			(6) Approval of the selection of the auditing/reviewing firm for the financial report in 2025. (7) Approval of the remuneration plan for the Board of Directors and the Supervisory Board. (8) Approval of the dismissal of Mr. Ho Xuan Vinh from the Board of Directors for the 2024–2029 term. (9) Approval of withdral from the Securities underwriting business (10) Authorization for the Board of Directors to decide on certain matters within the authority of the General Meeting of Shareholders

1. Board of Directors

Information about the Members of the Board of Directors (BOD) for the term (2024-2029):

No	Members of the Board of Directors	Position	Start date as a Board Member	End date as a Board Member	Number of meetings attended	Rate	Reason for non-attendance
6	Mr Nguyen Doan Tung	Chairman of the Board of Directors	6/6/2024		2/2	100%	
7	Mr Nguyen Duc Quan	Member of the Board of Directors	6/6/2024		2/2	100%	
8	Mr Ho Xuan Vinh	Member of the Board of Directors	6/6/2024	17/06/2025	2/2	100%	Dismissal
9	Ms Nguyen Do Hoang Lan	Member of the Board of Directors	6/6/2024		2/2	100%	
10	Mr Vanfleteren Zamiel	Member of the Board of Directors	6/6/2024		2/2	100%	

2. Supervision activities of the Board of Directors over the Board of Management

Based on the company's charter, the Board of Directors (BOD) continuously monitors, provides timely support, and ensures the effective management of the Executive Board through the implementation of the 2025 business plan, as recorded in the BOD meeting minutes. On a quarterly

basis, the BOD requires the Executive Board to prepare business performance reports in accordance with the established plan, identifying both challenges and advantages in management.

In the first half of 2025, Vietnam's stock market maintained strong upward momentum, with liquidity remaining at high levels and the new technology infrastructure operating seamlessly. These factors laid a solid foundation for an upgrade of the stock market's classification and long-term sustainable development. The market was further supported by a combination of favorable macroeconomic policies and the Government's institutional reform efforts, all of which reflect a readiness to embrace a new era — the era of national advancement. Recognizing the growth potential of the stock market, the Executive Board anticipates that securities investment will attract increasing interest from investors in the near future. In response, beyond continuing its proprietary trading activities, the Board has established a strategic direction to transform the Company into a technology-driven securities firm. To realize this vision, the Board has instructed relevant departments to develop advanced and professional trading platforms; organize training programs to enhance employee competencies and professionalism, aligning with the goal of delivering "service from the heart" to clients; introduce competitive trading fee policies; and apply artificial intelligence (AI) across operations — from process automation and investment data analytics to enhanced cybersecurity and customer experience optimization. Simultaneously, the Company is recruiting high-caliber personnel and seeking strategic partners to execute its development roadmap.

In 2025, APECS also continues to enhance its trading systems and upgrade network infrastructure and online trading platforms to meet the operational requirements of the KRX system as stipulated by the Stock Exchange.

In alignment with global financial technology trends and the strong growth trajectory projected for Vietnam's stock market during the 2025–2030 period, APEC is committed to evolving into a fully digital securities company. A wide range of research and development initiatives has been undertaken to integrate information technology into consulting and investment analysis services, aiming to deliver optimal value and convenience to clients.

At the same time, the provision of information and reports to non-executive members is carried out regularly and comprehensively, facilitating effective oversight and guidance from the BOD toward the Executive Board. This allows for better coordination in attending meetings with the Executive Board and department heads to review business operations and provide direct instructions.

Additionally, the Chairman of the BOD frequently updates BOD members via phone calls and emails regarding the company's performance, ensuring consensus in decision-making and strategic direction.

3. Activities of the subcommittees of the Board of Directors: (None)

4. Decisions of the Board of Directors:

No	Resolution/Decision number	Date	Details
1	02/2025/APS/NQ-HĐQT	15/01/2025	Board of Directors Resolution on Personnel Change:

			Appointment of Mrs. Dau Thi Thao as Accounting Manager.
2	04/2025/APS/NQ-HĐQT	28/03/2025	Board of Directors Resolution on Convening the 2025 Annual General Meeting of Shareholders

I. Board of Supervisors

1. Information on the Members of the Supervisory Board for the term (2024-2029)

No	Member of the Supervisory Board	Position	Start date as a Board of Supervisors	End date as a Board of Supervisors	Number of meetings attended	Rate	Reason for non-attendance
1	Ms Nguyen Phuong Dung	Head of the Supervisory Board	6/6/2024		2/2	100%	
2	Mr Nguyen Quang Hoc	Member of the Supervisory Board	6/6/2024		2/2	100%	
3	Ms Hoang Thi Huyen	Member of the Supervisory Board	6/6/2024		2/2	100%	

2. Supervision activities of the Supervisory Board over the Board of Directors and the Board of Management:

- The Supervisory Board participated in meetings with the Board of Directors to promptly grasp the business operations.
- The Supervisory Board has audited and supervised the Company's financial situation and business operations.

Overall, the Supervisory Board believes that the Board of Directors and the Board of Management have demonstrated high responsibility in managing and operating the Company. The Supervisory Board did not find any irregularities in the activities of the members of the Board of Directors, the Board of Management, and other managerial staff of the Company.

II. Executive Board

No	Executive Board Member	Date of birth	Academic qualifications	Date of appointment to the Executive Board
1	Mr Nguyen Duc Quan - General Director	14/10/1984	Bachelor's degree in Economics	9/8/2023

III. Chief Accountant and Accounting Manager

No	Name	Date of birth	Academic qualifications	Date of appointment
1	Ms Nguyen Thu Huong – Chief Accountant	05/08/1993	Bachelor's degree in Economics	10/1/2024
2	Ms Dau Thi Thao – Accounting Manager	01/08/1993	Bachelor's degree in Economics	16/01/2025

IV. Corporate Governance Training (None)

1. List of Related Parties of the Company as Defined in Clause 34, Article 6 of the Securities Law and Transactions of Related Parties with the Company

List of Related Parties of the Company

1.1 List of Related Individuals of the Company

No	Name of Individual/Entity	Securities Trading Account	Position	Identification Number	Issued Date	Issued by	Address	Start Date of Being a Related Party	End Date of Being a Related Party	Reason
1	Mr Nguyen Doan Tung		Chairman of the Board of Directors					6/6/2024		
2	Mr Nguyen Duc Quan		Member of the Board of Directors and General Director					9/8/2023		
3	Mr Ho Xuan Vinh		Member of the Board of Directors					6/6/2024	17/06/2025	Dismissal
4	Ms Nguyen Do Hoang Lan		Member of the Board of Directors					6/6/2024		
5	Mr Vanfleteren Zamiel		Member of the Board of Directors					6/6/2024		
6	Ms Nguyen Phuong Dung		Head of the Supervisory Board					06/06/2024		
7	Ms Hoang Thi Huyen		Member of the Supervisory Board					06/06/2024		
8	Mr Nguyen Quang Hoc		Member of the					06/06/2024		

			Supervisory Board							
9	Ms Nguyen Thu Huong		Chief Accountant					10/01/2024		
10	Ms Dau Thi Thao		Accounting Manager					16/01/2025		
11	Ms Nguyen Thi Ngoc Ha		Authorized Person for Information Disclosure					9/8/2023		

1.2 List of the Company's Related Organizations

TT	Name of Individual/Entity	Position	Start Date of Being a Related Party	End Date of Being a Related Party	Reason
1	Asia-Pacific Investment Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Do Hoang Lan serves as a Member of the Board of Directors. Ms. Nguyen Phuong Dung serves as a Member of the Board of Directors and the CEO.	2006		
2	IDJ Vietnam Investment Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Thi Ngoc Ha serves as a Member of the Board of Directors. Ms Dau Thi Thao serves as the Head of the Supervisory Board.	26/04/2014		
3	Apec Group Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors.	30/12/2021		
4	Cotana Group Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as a Member of the Board of Directors.	19/04/2014		

5	Mandala Hotel and Services Management Joint Stock Company	The company is managed by: Ms Hoang Thi Huyen serves as a Chief Accountant	6/6/2024		

2. Transactions between the company and its related parties; or between the company and major shareholders, insiders, or related parties of insiders.

Currency VND

No	Name of Individual/Entity	Related party relationship with the company.	Tax code, date of issuance, issuing authority.	Head office address/Contact address.	Transaction time.	Content, quantity.	Total transaction value.
1	IDJ Vietnam Investment Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Thi Ngoc Ha serves as a Member of the Board of Directors. Ms Dau Thi Thao serves as the Head of the Supervisory Board.	0102186593	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi.	From January to June 2025	Office lease expense	549.364.264
2	Asia-Pacific Investment Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Do Hoang Lan serves as a Member of the Board of Directors. Ms. Nguyen Phuong Dung serves as a Member of the Board of Directors and the CEO.	0102005769	3rd Floor, Grand Plaza Building, 117 Tran Duy Hung, Yen Hoa Ward, Hanoi.	From January to May 2025	Securities account custody fee	255.407

3	Apec Group Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors.	0108072810	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi	From January to May 2025	Office lease	98.824.708
4	Mandala Hotel and Services Management Joint Stock Company	The company is managed by: Ms Hoang Thi Huyen serves as a Chief Accountant	0108129263	M Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung, Yen Hoa Ward, Hanoi	From January to June 2025	Accommodation and event organization services	47.706.802

3. There are no transactions between the insiders of the listed company, related parties of insiders, and subsidiaries or companies controlled by the listed company.
4. Transactions between the company and other parties.

4.1. Transactions between the company and companies where members of the Board of Directors, members of the Supervisory Board, and the Director (CEO) have been or are currently founding members or members of the Board of Directors, Director (CEO) within the past three (03) years (calculated at the time of report preparation): None.

4.2 Transactions between the company and companies where related parties of members of the Board of Directors, members of the Supervisory Board, and the Director (CEO) are members of the Board of Directors or Director (CEO): None.

4.3 Other transactions of the company (if any) that may bring material or immaterial benefits to the members of the Board of Directors, members of the Supervisory Board, and the Director (CEO): None.

1. Transactions of shares by insiders and related persons of insiders

List of insiders and related persons of insiders

No	Name of Individual/Entity	Securities Trading Account	Position	Identification Number	Issued Date	Issued by	Address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Note

1	**Nguyen Doan Tung**		**Chairman of the Board of Directors**					**0**	**0**	
	Nguyen Van Chuong									Father
	Doan Thi Chieu									Mother
2	**Nguyen Duc Quan**		**Member of the Board of Directors**					**90.000**	**0,11%**	
	Nguyen Duc Lam									Father
	Phan Thi Thuc									Mother
	Nguyen Son Tung									Brother
	Ly Linh Phuong									Wife
	Nguyen Phan Anh									Son
	Nguyen Duc Khanh									Son
	Ly Van Binh									Father in law
	Le Thi Kim Khanh									Mother in law
	IDJ Vietnam Investment Joint Stock Company									The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors.
	Asia-Pacific Investment Joint Stock Company							186.700	0,22%	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of

										Directors.
	Apec Group Joint Stock Company							3.818.900	4,5%	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors.
	Cotana Group Joint Stock Company									The company is managed by: Mr. Nguyen Duc Quan serves as a Member of the Board of Directors
4	**Nguyen Do Hoang Lan**		**Member of the Board of Directors**					**800.000**	**0,96%**	
	Huynh Thi Mai Dung							1.680.000	2,02%	Mother
	Nguyen Do Lang							11.872.440	14,3%	Father
	Nguyen Do Duc Lam									Brother
	Nguyen Do Tue An									Sister
	Nguyen Do Minh Duc									Brother
	Asia-Pacific Investment Joint Stock Company							186.700	0,22%	The company is managed by: Ms. Nguyen Do Hoang Lan serves as a Member of the Board of Directors
5	**Vanfleteren Zamiel**		**Member of the Board of Directors**					**4.000**	**0,00%**	

	Hofman Wilfrieda Natacha									Mother
	Vanfleteren Peter F. Stephan									Father
	Vanfleteren Zhou									Sister
	Vanfleteren Yto									Sister
6	**Nguyen Phuong Dung**		**Head of the Supervisory Board**					**0**	**0**	
	Vu Thi Phuong Mai									Mother
	Nguyen Van Huong									Father in law
	Nguyen Thi Hue									Mother in law
	Nguyen Vinh Phuc									Husband
	Nguyen Ha Vi									Daughter
	Nguyen Ha Chau									Daughter
	Asia-Pacific Investment Joint Stock Company							186.700	0,22%	The company is managed by: Ms. Nguyen Phuong Dung serves as a Member of the Board of Directors and the CEO.
7	**Hoang Thi Huyen**		**Member of the Supervisory Board**					**0**	**0**	
	Hoang Van Quyen									Father
	Tran Thi An									Mother
	Le Trong Thang									Father in law

	Le Thi Dien									Mother in lax
	Hoang Van Anh									Brother
	Duong Thuy Ha									Sister in law
	Le Trong Tuan									Husband
	Le Trong Hoang Son									Son
	Mandala Hotel and Services Management Joint Stock Company									The company is managed by: Ms Hoang Thi Huyen serves as a Chief Accountant
8	**Nguyen Quang Hoc**		**Member of the Supervisory Board**					**0**	**0**	
	Nguyen Thi Dong									Mother
	Do Xuan Hy									Father in law
	Nguyen Thi Xanh									Mother in law
	Do Thi Thuy									Wife
	Nguyen Quang Van									Brother
	Nguyen Quang Minh									Son
	Nguyen Quang Phong									Son
9	**Nguyen Thu Huong**		**Chief Accountant**					**0**	**0**	
	Nguyen Van Phong									Father
	Le Thi Dung									Mother

	Nguyen Viet Cuong									Brother
10	**Đậu Thị Thảo**		**Accounting Manager**							
	Dau Cao Tho									Father
	Nguyen Thi Mien									Mother
	Dau Thi Hien									Sister
	Dau Thi Yen Nhi									Sister
	Tran Thi Thien									Mother in law
	Tran Duy Hung									Husband
	Tran Duy Huy Hoang									Son
	Tran Duy Hoang Long									Son
	Asia-Pacific Investment Joint Stock Company							186.700	0,22%	The company is managed by: Ms Dau Thi Thao serves as Member of the Supervisory Board
11	**Nguyen Thi Ngoc Ha**		**Authorized Person for Information Disclosure**					**0**	**0**	
	Nguyen Ngoc Bich									Father
	Vu Thi Thuy									Mother
	Tran Hai Quan									Husband
	Nguyen Tuan Anh									Brother
	Tran Ha Anh									Daughter
	Tran Hoang Anh									Daughter

	Tran Minh Khoi									Son
	Asia-Pacific Investment Joint Stock Company							186.700	0,22%	The company is managed by: Ms Nguyen Thi Ngoc Ha serves as the Head of the Supervisory Board.
	IDJ Vietnam Investment Joint Stock Company									The company is managed by: Ms Nguyen Thi Ngoc Ha serves as Member of the Board of Directors

2. Transactions by insiders and related parties regarding the shares of the listed company: None.

V. Other issues to note: None.

Chairman of the Board of Directors

Nguyen Doan Tung