

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN APG
APG SECURITIES JOINT
STOCK COMPANY

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

Số/No.: 4135.26.APG

TP. Hồ Chí Minh, ngày 31 tháng 03 năm 2026

Ho Chi Minh City, March 31, 2026

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



Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Việt Nam;
- Sở Giao dịch Chứng khoán Hà Nội;
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh.

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

1. Tên tổ chức: Công ty Cổ phần Chứng khoán APG

Name of organization: **APG Securities Joint Stock Company**

- Mã chứng khoán/ Securities code: APG
- Địa chỉ trụ sở chính: Tòa nhà văn phòng OSC Việt Nam, số 161 Võ Văn Tần, Phường Xuân Hòa, Thành phố Hồ Chí Minh.

Address of head office: OSC Vietnam Office Building, No. 161 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City.

- Điện thoại/ Tel: 028 37696666
- Người thực hiện công bố thông tin: Bùi Trọng Bấy – Giám đốc Nhân sự – Hành chính
Person responsible for information disclosure: Bui Trong Bay – Director of Human Resources and Administration

- Loại thông tin công bố/ Type of information disclosure:

☐ 24 giờ ☐ 72 giờ ☐ bất thường ☐ theo yêu cầu ☒ định kỳ
24 hours 72 hours extraordinary upon request periodic

2. Nội dung thông tin công bố/ *Contents of disclosure:*

- Báo cáo tài chính năm 2025 đã kiểm toán.

Audited Financial Statements for 2025.

- Công văn giải trình chênh lệch LNST năm 2025 so với cùng kỳ năm trước.

Explanation Letter on the variance in profit after tax for 2025 compared to the same period last year.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 31/03/2026 tại đường dẫn <https://www.apsi.vn>

This information was published on the Company's website on March 31, 2026, at the following link <https://www.apsi.vn>

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

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

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính năm 2025 đã được kiểm toán;

Audited Financial Statements for 2025;

- Công văn giải trình chênh lệch LNST năm 2025 so với cùng kỳ năm trước.

Explanation Letter on the variance in profit after tax for 2025 compared to the same period last year.

Đại diện tổ chức

Organization representative

Người UQ CBTT

Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



BÙI TRỌNG BẦY

**APG SECURITIES
JOINT STOCK COMPANY**

Audited Financial statements
For the year ended 31 December 2025



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REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

We, the members of the Board of Directors and the Board of Managers of APG Securities Joint Stock Company (hereinafter referred to as the "Company"), present this report together with the audited financial statements for the fiscal year ended December 31 December 2025.

THE COMPANY

APG Securities Joint Stock Company (the "Company") is a joint stock company established and operating under Enterprise Registration Certificate No. 0102525951 issued by the Hanoi Department of Planning and Investment (Now it is the Department of Finance) on 15 November 2007. The 14th amended Enterprise Registration Certificate was issued on 05 August 2025 by the Ho Chi Minh City Department of Finance. The Company was granted the Establishment and Operation License for Securities Business No. 63/UBCK-GP by the State Securities Commission on 15 November 2007; and the Amendment License to the Establishment and Operation License of the Securities Company No. 18/GPĐC-UBCK dated 22 May 2025 issued by the Chairman of the State Securities Commission.

Head Office: OSC Vietnam Office Building, No. 161 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

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

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

The members of the Board of Directors, the Audit Committee, and the Executive Management of the Company during the fiscal year ended 31 December 2025 and up to the date of this report include:

Board of Directors

Name	Position	Appointment/Dismissal
Mr. Nguyen Ho Hung	Chairman	
Mr. Huynh Minh Tuan	Vice Chairman	
Mr. Tran Thien Ha	Member	Dismissed on 25 April 2025
Mr. Le Binh Phuong	Member	
Mr. Huynh Duc Hung	Independent Member	Dismissed on 02 July 2025
Mr. Le Dinh Chi Linh	Independent Member	
Mr. Ong Tee Chun	Member	Appointed on 25 April 2025
Mr. Vo Qui Lam	Member	Dismissed on 25 April 2025

Audit committee

Name	Position	Appointment/Dismissal
Mr. Le Dinh Chi Linh	Chairman of AC	Appointed on 02 Jun 2025
Mr. Huynh Duc Hung	Chairman of AC	Dismissed on 02 Jun 2025
Mr. Le Binh Phuong	Member	Appointed on 02 Jun 2025
Mr. Vo Qui Lam	Member	Dismissed on 25 April 2025

Executive Management and Chief Accountant

Name	Position	Appointment/Dismissal
Mr. Tran Thien Ha	CEO	
Ms. Nguyen Thi To Uyen	CAO	Appointed on 03 December 2025
Mr. Nguyen Thi To Uyen	CAO	Dismissed on 03 December 2025

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

Legal representative

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

AUDITORS

International Auditing and Valuation Company Limited was appointed as the auditor to audit the financial statements of the Company for the fiscal year ended 31 December 2025.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and Executive Management of the Company are responsible for the preparation of the financial statements that give a true and fair view of the financial position, business performance, cash flows, and changes in equity of the Company for the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the accounting regime applicable to securities companies, and relevant legal regulations on the preparation and presentation of financial statements.

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

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

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

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

COMMITMENT TO INFORMATION DISCLOSURE

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

On behalf of the Board of Directors and Executive Management,



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
30 March 2026

No: 24061/2025/BCTC/IAV

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of APG Securities Joint Stock Company (the "Company") as prepared on 30 March 2026, and set out on pages 05 to 51, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Responsibilities of the Board of Directors and Executive Management

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

Auditors' responsibility

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

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

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

Opinion

As disclosed in Note 5.10 to the financial statements, as at 31 December 2025, the Company had other receivables from individuals amounting to VND 319.58 billion. Based on the documentation provided by the Company, we were unable to determine the required allowance for doubtful debts in respect of these receivables from individuals. Accordingly, any adjustments (if any) that might have been found necessary could have affected the Company's financial statements for the year ended 31 December 2025.

As disclosed in Note 5.5 to the financial statements, as at the date of this audit report, the Company had not fully recovered the principal and interest relating to bond code GKM2124001 issued by Khang Minh Group Joint Stock Company (now GKM Holdings Joint Stock Company) upon its maturity on 20 September 2024.

INDEPENDENT AUDITOR'S REPORT (CONT.,)

This bond has been extended to 20 September 2026; however, the extension documentation does not specify the collateral or the value of the collateral for this bond. The outstanding principal and accrued interest of this bond as at 31 December 2025 amounted to VND 44.150 billion and VND 8.535 billion, respectively. Based on the documentation provided by the Company, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these balances and, accordingly, could not determine whether any adjustments were necessary in respect of the related allowance for doubtful debts. Accordingly, we were unable to determine whether any adjustments might be necessary to these balances, as well as the corresponding elements in the financial statements for the year ended 31 December 2025.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section, the financial statements present fairly, in all material respects, the financial position of APG Securities Joint Stock Company as at 31 December 2025, as well as its results of operations, cash flows and changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies and relevant statutory requirements relating to the preparation and presentation of financial statements.



NGUYEN HUU HOAN
Director

Audit Practising Registration: 2417-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED**

Hanoi, Vietnam
30 March 2026

VU ANH TUAN
Auditor

Audit Practising Registration: 0577-2025-283-1

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of APG Securities Joint Stock Company (the "Company") as prepared on 30 March 2026, and set out on pages 05 to 51, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Responsibilities of the Board of Directors and Executive Management

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

Auditors' responsibility

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

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

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

Opinion

As disclosed in Note 5.10 to the financial statements, as at 31 December 2025, the Company had other receivables from individuals amounting to VND 319.58 billion. Based on the documentation provided by the Company, we were unable to determine the required allowance for doubtful debts in respect of these receivables from individuals. Accordingly, any adjustments (if any) that might have been found necessary could have affected the Company's financial statements for the year ended 31 December 2025.

As disclosed in Note 5.5 to the financial statements, as at the date of this audit report, the Company had not fully recovered the principal and interest relating to bond code GKM2124001 issued by Khang Minh Group Joint Stock Company (now GKM Holdings Joint Stock Company) upon its maturity on 20 September 2024.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

				Ending balance	Opening balance
	ASSETS	Code	Notes	VND	VND
A.	CURRENT ASSETS	100		4,361,626,316,358	2,161,224,570,881
I.	Financial assets	110		4,357,931,389,288	2,160,185,031,356
1.	Cash and cash equivalents	111	5.1	406,519,744,949	17,554,429,520
1.1	Cash	111.1		406,519,744,949	17,554,429,520
2.	Financial assets at fair value through profit or loss (FVTPL)	112	5.3	229,362,283,300	445,540,340,800
3.	Held-to-maturity ("HTM") investments	113	5.5	2,044,150,000,000	45,218,233,300
4.	Loans	114	5.6	790,968,420,939	278,165,639,190
5.	Provision for impairment of financial assets and collaterals	116		(17,034,787)	-
6.	Receivables	117	5.7	303,724,116,836	583,175,883,323
6.1	Receivables from disposal of financial assets	117.1		238,526,250,000	579,563,358,116
6.2	Receivables and accruals from dividend and interest income	117.2		65,197,866,836	3,612,525,207
6.2.1	Dividends and interest income due to be received	117.3		53,296,596,715	1,240,879,563
6.2.2	Accrued dividends and interest income	117.4		11,901,270,121	2,371,645,644
7.	Advances to suppliers	118	5.8	257,316,140,000	790,324,500,000
8.	Receivables from services provided by the Company	119	5.9	263,608,462	206,005,223
9.	Other receivables	122	5.10	325,644,109,589	-
II.	Other current assets	130		3,694,927,070	1,039,539,525
1.	Advances	131		422,020,000	456,491,644
2.	Short-term prepaid expenses	133	5.11	2,961,895,829	577,847,881
3.	Short-term deposits, collaterals and pledges	134	5.12	5,000,000	5,200,000
5.	Taxes and other receivables from the State	136		306,011,241	-
B.	NON-CURRENT ASSETS	200		1,325,009,407,593	510,735,911,172
I.	Long-term financial assets	210		1,248,350,000,000	464,225,000,000
1.	Long term investments	212		1,248,350,000,000	464,225,000,000
1.1	HTM investments	212.1	5.5	808,000,000,000	38,000,000,000
1.2	Other long-term investments	212.4	5.13	440,350,000,000	426,225,000,000
II.	Fixed assets	220		43,416,496,112	6,900,698,669
1.	Tangible fixed assets	221	5.14	24,725,499,732	3,127,389,997
	- Cost	222		35,649,444,319	9,024,687,774
	- Accumulated depreciation	223a		(10,923,944,587)	(5,897,297,777)
2.	Intangible fixed assets	227	5.15	18,690,996,380	3,773,308,672
	- Cost	228		29,075,165,230	11,478,996,230
	- Accumulated amortisation	229a		(10,384,168,850)	(7,705,687,558)
III.	Construction in progress	240		7,592,277,425	-
IV.	Other long-term assets	250		25,650,634,056	39,610,212,503
1.	Long-term deposits, collaterals, and pledges	251	5.12	1,919,200,000	1,907,310,000
2.	Long-term prepaid expenses	252	5.11	14,343,706,144	-
3.	Deferred income tax assets	253		1,344,031,479	32,312,531,008
4.	Payment for Settlement Assistance Fund	254	5.16	8,043,696,433	5,390,371,495
	TOTAL ASSETS	270		5,686,635,723,951	2,671,960,482,053

STATEMENT OF FINANCIAL POSITION (CONT.)*As at 31 December 2025*

	LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending balance VND	Opening balance VND
C.	LIABILITIES	300		3,304,297,924,178	295,084,023,443
I.	Current liabilities	310		3,004,275,924,178	295,084,023,443
1.	Short-term borrowings and financial leases	311	5.17	2,968,530,250,000	249,999,999,998
1.1.	Short-term borrowings	312		2,968,530,250,000	249,999,999,998
2.	Payables for securities trading activities	318	5.18	108,837,346	-
3.	Short-term trade payables	320	5.19	7,546,193,367	112,281,575
4.	Short-term advances from customers	321	5.20	3,000,291,537	3,045,909,650
5.	Taxation and Statutory obligations	322	5.21	545,868,070	28,790,138,931
6.	Payables to employees	323		3,913,670,344	122,655,207
	Employee's benefits	324		104,877,500	16,900,000
7.	Short-term accrued expenses	325	5.22	20,521,936,014	12,996,138,082
8.	Other short-term payables	329	5.23	4,000,000	-
II.	Non-current liabilities	340		300,022,000,000	-
1.	Long-term issued bonds	346	5.24	300,022,000,000	-
D.	OWNERS' EQUITY	400		2,382,337,799,773	2,376,876,458,611
I.	OWNERS' EQUITY	410	5.25	2,382,337,799,773	2,376,876,458,611
1.	Owners' equity	411		2,306,100,289,200	2,306,100,289,200
1.1	Share capital	411.1		2,236,219,420,000	2,236,219,420,000
a.	Capital contribution	411.1a		2,236,219,420,000	2,236,219,420,000
1.2.	Share premium	411.2		69,880,869,200	69,880,869,200
2.	Charter capital supplementary reserve	414		306,000,000	306,000,000
3.	Operational risk and financial reserve	415		445,000,000	445,000,000
4.	Retained earnings	417		75,486,510,573	70,025,169,411
4.1.	Realised profit	417.1		116,377,499,359	202,591,858,888
4.2.	Unrealised profit	417.2		(40,890,988,786)	(132,566,689,477)
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		5,686,635,723,951	2,671,960,482,053

STATEMENT OF FINANCIAL POSITION (CONT.,)

As at 31 December 2025

	OFF-BALANCE SHEET ITEMS	Mã số	TM	Ending balance VND	Opening balance VND
A.	ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1.	Outstanding shares (number of shares)	006	5.26	223,621,942	223,621,942
2.	The Company's Financial assets listed/registered at Vietnam Securities Depository centre ("VSD") (VND)	008	5.27	868,190,000,000	206,662,640,000
3.	Non-traded financial assets deposited at VSD	009	5.28	-	44,150,000,000
4.	The Company's financial assets which have not been deposited at VSD	012	5.29	44,575,000,000	509,443,233,300
B.	ASSETS AND LIABILITIES MANAGED				
1.	Financial assets listed/registered for trading at VSD of investors	021	5.30	1,303,255,790,000	1,436,081,190,000
a.	<i>Unrestricted financial assets</i>	021.1		1,194,688,540,000	699,834,590,000
b.	<i>Restricted financial assets</i>	021.2		60,000,000,000	628,000,000,000
c.	<i>Mortgaged financial assets</i>	021.3		31,110,000,000	107,797,600,000
d.	<i>Blocked financial assets</i>	021.4		15,141,800,000	-
e.	<i>Financial assets awaiting settlement</i>	021.5		2,315,450,000	449,000,000
2.	Financial assets deposited at VSD but not yet traded, belonging to investors	022	5.31	175,040,000	-
a.	<i>Financial assets deposited at VSD but not yet traded, freely transferable</i>	022.1		175,040,000	
3.	Investors' awaiting financial assets	023		440,450,000	
3.	Investors' deposits	027	5.32	3,087,137,506	71,045,213,616
4.	Payables for investors' deposits for securities trading activities under the Company's management	031	5.33	3,087,137,506	71,045,213,616
4.1	Domestic investors' deposits for securities trading activities under the Company's management	031.1		3,086,522,698	71,045,213,616
4.2	Foreign investors' deposits for securities trading activities under the Company's management	031.2		614,808	-

Nguyen Thi Hoa Mi
Preparer

Nguyen Thi To Uyen
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
30 March 2026

INCOME STATEMENT*For the year ended 31 December 2025*

ITEMS	Code	Notes	Current year VND	Prior year VND
I. OPERATING REVENUE				
1.1 Gain from financial assets at fair value through profit or loss (FVTPL)	01		155,343,678,696	27,748,508,453
a. Gain from disposal of financial assets at FVTPL	01.1	6.1	28,108,376,503	27,748,508,453
b. Gain from revaluation of financial assets at FVTPL	01.2	6.2	127,190,563,562	-
c. Dividend, interest income from financial assets at FVTPL	01.3	6.3	44,738,631	-
1.2 Gain from held-to-maturity investments (HTM)	02	6.3	95,692,893,596	23,755,471,991
1.3 Gain from loans and receivables	03	6.3	79,981,258,229	19,393,997,233
1.4 Revenue from brokerage services	06	6.4	5,518,715,709	23,428,809,808
1.5 Revenue from underwriting and issuance agency services	07	6.4	7,862,500,000	12,916,800,000
1.6 Revenue from securities investment advisory services	08	6.4	-	590,545,455
1.7 Revenue from securities custody services	09	6.4	1,410,496,322	847,916,774
1.8 Revenue from financial advisory services	10	6.4	843,181,817	2,595,954,544
1.9 Other operating income	11	6.4	181,569,479	4,743,794,522
Total operating revenue	20		346,834,293,848	116,021,798,780
II. OPERATING EXPENSES				
2.1 Loss from financial assets at fair value through profit and loss (FVTPL)	21		124,970,582,065	205,218,743,296
a. Loss from disposal of financial assets at FVTPL	21.1	6.1	124,962,882,065	43,655,870,611
b. Loss from revaluation of financial assets at FVTPL	21.2	6.2	-	161,562,655,042
c. Transaction costs for the purchase of financial assets at FVTPL	21.3		7,700,000	217,643
2.2 Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		17,034,787	
2.3 Expenses for proprietary trading activities	26		5,231,317,146	
2.4 Expenses for brokerage services	27	6.5	16,348,384,806	5,289,040,018
2.5 Expenses for underwriting and securities issuance agency activities	28		6,412,246,726	-
2.6 Expenses for securities custodian services	30	6.6	1,265,548,411	6,521,154,924
2.7 Expenses for financial advisory services	31		1,123,152,167	-
Total operating expenses	40		155,368,266,108	217,028,938,238
III. FINANCE INCOME				
3.1 Revenue, estimated dividend income, and interest from non-fixed deposits.	42	6.7	273,715,348	116,707,113
Total finance income	50		273,715,348	116,707,113
IV. FINANCE EXPENSES		6.8	-	-
4.1 Exchange rate loss differences, both realized and unrealized	51		37,882,530,650	-
4.2 Borrowing costs	52		93,382,580,827	18,495,298,841
4.3 Other financial expenses	55		48,958,944	-
Total finance expenses	60		131,314,070,421	18,495,298,841
V. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.9	40,442,889,601	26,510,989,080
VI. OPERATING PROFIT	70		19,982,783,066	(145,896,720,266)

INCOME STATEMENT (CONT.,)*For the year ended 31 December 2025*

ITEMS	Code	Notes	Current year VND	Prior year VND
VII. OTHER INCOME AND EXPENSES				
7.1 Other income	71	6.10	18,638,255,816	968,241,195
7.2 Other expenses	72	6.11	2,191,198,191	887,819,333
Total other operating loss	80		16,447,057,625	80,421,862
VIII. PROFIT BEFORE TAX (90=70 + 80)	90		36,429,840,691	(145,816,298,404)
8.1 Realised profit	91		(86,214,359,529)	15,746,356,638
8.2 Unrealised profit/(loss)	92		122,644,200,220	(161,562,655,042)
IX. CORPORATE INCOME TAX (CIT)	100	6.12	30,968,499,529	(15,330,684,086)
9.1 Current CIT expense	100.1		-	3,149,271,328
9.2 Deferred corporate income tax (income)/expense	100.2		30,968,499,529	(18,479,955,414)
X. PROFIT AFTER TAX (200 = 90 - 100)	200		5,461,341,162	(130,485,614,318)
XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	500			
11.1 Basic earnings per share (VND/share)	501	6.13	24.42	(656.09)
11.2 Diluted earnings per share (VND per share)	502	6.10	24.42	(656.09)


Nguyen Thi Hoa Mi
 Preparer


Nguyen Thi To Uyen
 Chief Accountant


Tran Thien Ha
 Chief Executive Officer
 Hanoi, Vietnam
 30 March 2026

CASH FLOW STATEMENT*For the year ended 31 December 2025**(using the indirect method)*

ITEMS	Code	Note s	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		36,429,840,691	(145,816,298,404)
2. Adjustments for:	02		35,616,126,745	19,855,715,060
- Depreciation and amortisation	03		7,705,128,102	1,477,123,332
- Interest expenses	06		93,382,580,827	18,495,298,841
- Gain/loss from investing activities	07		(273,715,348)	(116,707,113)
- Accrued interest income	08		(65,197,866,836)	-
3. Increase in non-monetary	10		-	161,562,655,042
- Loss from revaluation of financial assets at FVTPL	11		-	161,562,655,042
4. Decrease in non-monetary income	18		(127,190,563,562)	-
- Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant	19		(127,190,563,562)	-
5. Operating income before changes in working capital	30		(2,636,129,135,477)	268,489,282,469
(Increase)/decrease in financial assets at FVTPL	31		343,368,621,062	(126,709,316,842)
(Increase)/decrease in HTM investments	32		(2,783,056,766,700)	669,661,766,700
(Increase)/decrease in loans	33		(512,802,781,749)	(173,517,408,074)
(Increase)/decrease in receivables from disposal of financial assets	35		341,082,726,229	(528,990,517,766)
Increase/(decrease) in receivables, accruals from dividend and interest on financial assets	36		114,407,264,175	65,854,181,655
Increase/(decrease) in receivables from services provided by the	37		(57,603,239)	(60,583,835)
Increase/(decrease) in other	39		(325,621,327,945)	(1,339,700,826)
(Increase)/decrease in other assets	40		(2,653,324,938)	(113,652,989)
Increase/(decrease) in accrued expenses (excluding interest	41		(12,996,138,082)	(1,379,185,846)
Increase(decrease) in prepaid	42		(16,727,754,092)	(148,447,335)
Current corporate income tax paid	43		(17,317,894,171)	(1,988,817,150)
Interest expenses paid	44		(72,860,644,813)	(5,499,160,759)
Increase/(decrease) in trade payables	45		316,149,872,839	376,522,914,705
Increase/(decrease) in employee benefits	46		87,977,500	13,420,000
Increase/(decrease) in statutory obligations (excluding paid CIT)	47		(10,926,376,690)	(3,221,215,364)
Increase/(decrease) in payables to employees	48		3,791,015,137	(594,329,805)
Increase/(decrease) in other payables and payables for covered	50		4,000,000	(664,000)
Net cash flows from/(used in) operating activities	60		(2,691,273,731,603)	304,091,354,167

CASH FLOW STATEMENT (CONT.,)

For the year ended 31 December 2025

(using the indirect method)

ITEMS	Code	Notes	Current year VND	Prior year VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61		(51.813.202.970)	(2.168.686.000)
3. Cash outflows for capital investment in subsidiaries, joint ventures, associates, and other investments	63		(209.350.000.000)	(1.031.305.967.800)
2. Cash receipts from recovery of capital investments in subsidiaries, joint ventures, associates, and other investments	64		322.850.000.000	(168.563.428.116)
Net cash flow used in investing activities	70		61.686.797.030	(1.202.038.081.916)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Cash receipt from issuance of shares, or capital contributed by shareholders	71		-	770.000.000.000
2. Drawdown of borrowed principal	73		8.510.574.102.331	249.999.999.998
2.1 Other borrowings	73.2		8.510.574.102.331	249.999.999.998
3. Repayment of borrowings	74		(5.492.021.852.329)	(226.890.000.000)
3.1 Other repayment of borrowings	74.3		(5.492.021.852.329)	(226.890.000.000)
Net cash flow from/(used in) financing activities	80		3.018.552.250.002	793.109.999.998
IV. NET INCREASE IN CASH DURING THE PERIOD	90		388.965.315.429	(104.836.727.751)
V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	101	5.1	17.554.429.520	122.391.157.271
- Cash	101.1		17.554.429.520	22.391.157.271
- Cash equivalents	102.2		-	100.000.000.000
VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	103	5.1	406.519.744.949	17.554.429.520
- Cash	103.1		406.519.744.949	17.554.429.520

CASH FLOW STATEMENT (CONT.,)

For the year ended 31 December 2025

(using the indirect method)

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Note s	Current year VND	Previous year VND
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		1,737,070,136,600	1,015,178,442,480
2. Cash payments for acquisition of brokerage securities of customers	02		(2,248,759,222,053)	(28,678,070,409,690)
3. Cash receipts for settlement of securities transactions of customers	07		1,297,382,094,371	28,678,070,409,690
4. Cash payment for securities transactions of customers	08		(853,211,295,017)	(970,014,231,418)
5. Cash payments for custodian fees of customers	11		(439,790,011)	(3,655,602,447)
Net increase/(decrease) in cash during the period	20		(67,958,076,110)	41,508,608,615
II. Cash and cash equivalents of customers at the beginning of the period	30		71,045,213,616	29,536,605,001
Cash at banks at the beginning of the period:	31		71,045,213,616	29,536,605,001
Investors' deposits managed by the Company for securities trading	32		71,045,213,616	29,536,605,001
III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40		3,087,137,506	71,045,213,616
Cash at banks at the end of the period:	41		3,087,137,506	71,045,213,616
Investors' deposits managed by the Company for securities trading activities	42		3,087,137,506	71,045,213,616

Nguyen Thi Hoa Mi
Preparer

Nguyen Thi To Uyen
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
30 March 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2025

Unit: VND

Items	Opening balance		Increase/Decrease				Ending balance	
	01/01/2024	01/01/2025	Prior year		Current year		31/12/2024	31/12/2025
			Increase	Decrease	Increase	Decrease		
I. CHANGES IN OWNERS' EQUITY								
1. Owners' equity	1,536,100,289,200	2,306,100,289,200	770,000,000,000	-	-	-	2,306,100,289,200	2,306,100,289,200
1.1. Ordinary share	1,536,219,420,000	2,236,219,420,000	700,000,000,000	-	-	-	2,236,219,420,000	2,236,219,420,000
1.2. Share premium	(119,130,800)	69,880,869,200	70,000,000,000	-	-	-	69,880,869,200	69,880,869,200
2. Charter capital supplementary reserve	306,000,000	306,000,000	-	-	-	-	306,000,000	306,000,000
3. Operational risk and financial reserve	445,000,000	445,000,000	-	-	-	-	445,000,000	445,000,000
4. Undistributed profit	225,981,654,424	70,025,169,411	12,597,085,310	168,553,570,323	91,675,700,691	86,214,359,529	70,025,169,411	75,486,510,573
4.1. Realised profit	215,465,644,274	202,591,858,888	12,597,085,310	25,470,870,696	-	86,214,359,529	202,591,858,888	116,377,499,359
4.2. Unrealised profit	10,516,010,150	(132,566,689,477)		143,082,699,627	91,675,700,691	-	(132,566,689,477)	(40,890,988,787)
TOTAL	1,762,832,943,624	2,376,876,458,611	782,597,085,310	168,553,570,323	91,675,700,691	86,214,359,529	2,376,876,458,611	2,382,337,799,773

Nguyen Thi Hoa Mi
Preparer

Nguyen Thi To Uyen
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
30 March 2026

NOTES TO THE FINANCIAL STATEMENTS*as at 31 December 2025 and for the year then ended*

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

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

APG Securities Joint Stock Company (the "Company") is a joint stock company established and operating under Enterprise Registration Certificate No. 0102525951 issued by the Hanoi Department of Planning and Investment (Now it is the Department of Finance) on 15 November 2007. The 14th amended Enterprise Registration Certificate was issued on 05 August 2025 by the Ho Chi Minh City Department of Finance. The Company was granted the Establishment and Operation License for Securities Business No. 63/UBCK-GP by the State Securities Commission on 15 November 2007; and the Amendment License to the Establishment and Operation License of the Securities Company No. 18/GPĐC-UBCK dated 22 May 2025 issued by the Chairman of the State Securities Commission.

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

Transaction name: APG Securities Joint Stock Company.

Form of Capital Ownership: Joint Stock Company.

Head Office: OSC Vietnam Office Building, No. 161 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2025 was : 68 employees; as at 31 December 2025: 38.

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

1.2. Principal activities

The Company operates in the securities sector.

1.3. Business Lines

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

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

1.4. Normal Business Cycle

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

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

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

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

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

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

Restrictions on Lending

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

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

Restrictions on Investment

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

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

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

1.6. Corporate Structure

The Company has no subsidiaries.

The Company had a dependent accounting branch in Ho Chi Minh City, located at 8th Floor, 66–68 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City. This branch was closed on February 13, 2026.

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

The figures presented in the Company's financial statements for the fiscal year ended 31 December 2025, are disclosed in a manner that ensures comparability

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND ACCOUNTING PERIOD

2.1. Basis of Financial Statement Preparation

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

2.2. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December each year. These financial statements are prepared for the fiscal year ending 31 December 2025, in accordance with the applicable regulations .

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1. Applicable Accounting Standards and Regulations

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

3.2. Statement on compliance with Vietnamese Accounting Standards and Systems

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting Estimates

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

4.2. Principles for Recognizing Cash and Cash Equivalents

Recognition of Cash

Operational Deposits of the Securities Company

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

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

Investor Deposits

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

Deposits from Securities Issuance Sales

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

Deposits for Clearing and Settlement of Securities Transactions

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

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

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

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

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

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

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

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

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

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

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

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

Loans

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Loans

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

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

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

4.3.3. Fair Value of Financial Assets

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

4.4. Principles for Recognition and Depreciation Methods of Fixed Assets

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

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

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

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

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

<u>Category</u>	<u>Years</u>
- Machines and equipment	03 - 10
- Management equipment and tools	03 - 15

4.4.2. Principles for Recognition and Depreciation Methods of Intangible Fixed

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

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

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

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

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

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

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

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

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

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

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

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

Principles and Accounting Methods for Allowance for Doubtful Receivables

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

4.6. Accounting Principles for Financial Investments

Accounting Principles for Equity Investments in Other Entities

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

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

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

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

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

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

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

4.8. Principles for Recognizing Prepaid Expenses

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

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

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

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

4.9.1. Principles and Accounting Methods for Borrowings and Finance Leases

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

4.9.2. Principles for Recognizing Issued Bonds:

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

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

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

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

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

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

Classification principles for payables:

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

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

Value-Added Tax (VAT)

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

Corporate Income Tax:

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

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

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

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

Other Taxes and Fees

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

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

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

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

4.10. Principles and Accounting Methods for Equity Recognition

4.10.1. Principles for Recognizing Owner's Equity Contributions

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

Other equity reserves are supplemented from after-tax profits

4.10.2. Principles for Recognizing Profit

Undistributed profits include:

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

4.11. Principles and Accounting Methods for Recognizing Revenue and Income

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

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

Securities Trading Income

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

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

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

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

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

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

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

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

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

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

Interest Income

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

Dividends and Distributed Profits

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

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

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

4.12. Costing Method for Proprietary Securities Trading

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

4.13. Principles for Recognizing Financial Expenses

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

4.14. Principles for Recognizing Administrative Expenses

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

4.15. Financial Risk Management for the Company

4.15.1. General Qualitative and Quantitative Risk Disclosures:

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

4.15.2. Credit Risk

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

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

4.15.3. Bank Deposits

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

4.15.4. Financial Investments

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

4.15.5. Customer Receivables

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

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

4.15.6. Liquidity Risk

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

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

4.15.7. Market Risk

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

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

5.1. Cash and cash equivalents

	Ending balance VND	Opening balance VND
Cash	406,519,744,949	17,554,429,520
Cash on hand	78,122,500	78,122,500
Cash at banks	406,441,622,449	17,476,307,020
Total	406,519,744,949	17,554,429,520

5.2. Value and volume of trading during the year

	Current year	
	Volume of trading during the year	Value of trading during the year VND
The Company	117,657,534	12,561,958,828,800
Shares	10,596,764	221,079,578,800
Bonds	107,060,770	12,340,879,250,000
Investors	186,016,454	4,164,756,960,360
Shares	186,016,454	4,164,756,960,360
Total	303,673,988	16,726,715,789,160

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

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
FVTPL				
Listed shares	227,314,109,677	227,869,050,000	571,750,964,039	445,540,340,800
Unlisted shares	425,000,000	425,000,000	425,000,000	-
Unlisted Bonds	1,068,233,300	1,068,233,300		
Total	228,807,342,977	229,362,283,300	572,175,964,039	445,540,340,800

5.4. Market Value Fluctuation Table

Unit: VND

STT	Items	Ending balance					Opening balance				
		Cost	Market Value / Fair Value	Increase in Revaluation	Decrease in Revaluation	Revalued Amount	Cost	Market Value / Fair Value	Increase in Revaluation	Decrease in Revaluation	Revalued Amount
	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)
	FVTPL	228,807,342,977	229,362,283,300	554,940,323	-	229,362,272,500	573,244,197,339	446,608,574,100	-	126,635,623,239	445,540,340,800
	Listed financial assets	227,314,109,677	227,869,050,000	554,940,323	-	227,869,050,000	571,750,964,039	445,540,340,800	-	126,210,623,239	445,540,340,800
	GKM	-	-	-	-	-	120,673,925,019	16,912,780,800	-	103,761,144,219	16,912,780,800
	KOS	227,314,109,677	227,869,050,000	554,940,323	-	227,869,050,000	404,235,323,174	404,171,020,000	-	64,303,174	404,171,020,000
	LDP	-	-	-	-	-	46,841,715,846	24,456,540,000	-	22,385,175,846	24,456,540,000
	Unlisted financial assets	425,000,000	425,000,000	-	-	425,000,000	425,000,000	-	-	425,000,000	-
	DVCK	320,000,000	320,000,000	-	-	320,000,000	320,000,000	-	-	320,000,000	-
	BDS DK	105,000,000	105,000,000	-	-	105,000,000	105,000,000	-	-	105,000,000	-
	Listed bond	1,068,233,300	1,068,233,300	-	-	1,068,222,500	1,068,233,300	1,068,233,300	-	-	-
	TPCP TD2434019	1,068,233,300	1,068,233,300	-	-	1,068,222,500	1,068,233,300	1,068,233,300	-	-	-
	HTM	2,044,150,000,000	2,044,150,000,000	-	-	2,044,150,000,000	44,150,000,000	44,150,000,000	-	-	44,150,000,000
	Bonds	44,150,000,000	44,150,000,000	-	-	44,150,000,000	44,150,000,000	44,150,000,000	-	-	44,150,000,000
	Term deposits with original maturities from 3 months to less than	2,000,000,000,000	2,000,000,000,000	-	-	2,000,000,000,000	-	-	-	-	-
	Total	2,272,957,342,977	2,273,512,283,300	554,940,323	-	2,273,512,272,500	617,394,197,339	490,758,574,100	-	126,635,623,239	489,690,340,800

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

	Ending balance VND	Opening balance VND
Short-term	2,044,150,000,000	44,150,000,000
Term deposits	2,000,000,000,000	-
Bonds (1)	44,150,000,000	44,150,000,000
Long-term	808,000,000,000	39,068,233,300
Bonds (2)	808,000,000,000	39,068,233,300
Total	2,852,150,000,000	83,218,233,300

Time deposits and certificates of deposit with maturities ranging from 3 to 12 months, bearing interest rates from 5.08% to 5.68% per annum.

(1) Bond code GKM2124001 issued by GKM Holdings Joint Stock Company, with an outstanding principal amount of VND 44.150 billion, originally matured on 20 September 2024 and has been extended to 20 September 2026 in accordance with the extraordinary information disclosure No. 2310/CBTT-GKM dated 23 October 2025 issued by GKM Holdings Joint Stock Company. Accordingly, the bond tenor has been extended, and the interest payment schedule and method have been revised, effective from 20 September 2024. GKM Holdings Joint Stock Company has not disclosed the collateral or the value of collateral for this bond upon extension.

(2) The carrying value of assets pledged as collateral for borrowings as at 31 December 2025 amounted to VND 770 billion.

5.6. Loans

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
Receivables from margin activities	786,468,863,118	786,468,863,118	278,113,200,999	278,113,200,999
Advances to investors	4,499,557,821	4,499,557,821	52,438,191	52,438,191
Total	790,968,420,939	790,968,420,939	278,165,639,190	278,165,639,190

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

5.7. Receivables

	Ending balance VND	Opening balance VND
Receivables from selling financial assets	238,526,250,000	579,563,358,116
Pham Thi Minh	-	39,533,750,000
An Khang Import-Export I&D JSC	238,000,000,000	238,000,000,000
Nguyen Van Hoang	-	42,080,000,000
Ma Thi Hoang Anh	-	38,000,000,000
Dao Thi Hoa	-	50,250,000,000
Nguyen Tuyet Mai	-	47,250,000,000
Doan Minh Tam	469,000,000	42,000,000,000
Others	57,250,000	82,449,608,116
Dividend receivables and interest accrual	53,296,596,715	1,240,879,563
Accrued interest from term deposits	24,560,480,000	-
Interest of advances to investors	8,874,521	-
Dividends, corporate bonds' coupon interest	28,727,242,194	1,240,879,563
Dividends and Interest Not Due	11,901,270,121	2,371,645,644
Margin Trading Interest	11,901,270,121	2,371,645,644
Total	303,724,116,836	583,175,883,323

5.8. Advances to suppliers

	Ending balance VND	Opening balance VND
Short-term	257,316,140,000	790,324,500,000
APG INDUSTRIAL CORP	-	250,000,000,000
BAC VUONG INVESTMENT COMPANY LIMITED	70,000,000,000	70,000,000,000
Eco HT Joint Stock Company	-	183,000,000,000
APC HOLDINGS., JSC	-	283,350,000,000
APC Planet.,Jsc	94,000,000,000	-
HHB INTRASER JSC	93,000,000,000	-
Others	316,140,000	3,974,500,000
Total	257,316,140,000	790,324,500,000

5.9. Receivables from services provided by the Company

	Ending balance VND	Opening balance VND
Custody Fees Receivable	251,326,204	204,543,676
Brokerage Fees Receivable	12,282,258	1,461,547
Total	263,608,462	206,005,223

5.10. Other receivables

	Ending balance VND	Opening balance VND
Tran Thanh Hang	2,890,000,000	-
Vu Quang Minh	33,460,000,000	-
Dinh Tuan Anh	22,000,000,000	-
Le Cam Van	5,000,000,000	-
Nguyen Thai Son	40,280,000,000	-
Le Van Duong	8,450,000,000	-
Tran Thi Ly	12,000,000,000	-
Nguyen Thi Van Anh	40,000,000,000	-
Nguyen Thi Hoa	30,500,000,000	-
Nguyen Anh Thong	15,000,000,000	-
Nguyen Huu Tuan	14,695,000,000	-
Nong Van Khanh	17,695,000,000	-
Nguyen Thi Mai	40,400,000,000	-
Pham Mai Phuong	5,610,000,000	-
Dao Thi Hoa	11,600,000,000	-
Bui Lan Phuong	20,000,000,000	-
An Khang Import-Export I&D JSC	6,064,109,589	-
Total	325,644,109,589	-

Receivables from individuals arising from the disposal of financial assets have not been assessed by the Company for their recoverability.

5.11. Prepaid expenses

	Ending balance VND	Opening balance VND
Short-term prepaid expenses	2,961,895,829	577,847,881
Office lease cost	500,000,000	307,000,000
Office repair and maintenance expenses	249,124,274	-
Equipment and software expenses	1,464,961,799	-
Others	747,809,756	270,847,881
Long-term prepaid expenses	14,343,706,144	-
Office repair and maintenance expenses	11,456,173,226	-
Chi phí chứng thư số	2,438,950,478	-
Others	448,582,440	-
Total	17,305,601,973	577,847,881

5.12. Pledges, Mortgages, Margins, and Deposits

	Ending balance VND	Opening balance VND
Short-term	5,000,000	5,200,000
Escrow	5,000,000	5,200,000
Long-term	1,919,200,000	1,907,310,000
Escrow	1,919,200,000	1,907,310,000
Total	1,924,200,000	1,912,510,000

5.13. Other Long-Term Investments

	Ending balance VND		Opening balance VND	
	Carrying Amount	Provision	Carrying Amount	Provision
APG ECO HOA BINH JSC	128,350,000,000	-	117,500,000,000	-
APG ENERGY Nghe An Joint Stock Company	-	-	131,625,000,000	-
Công ty CP APG ECO	-	-	19,800,000,000	-
Agri-Vina Group Joint Stock	81,000,000,000	-	81,000,000,000	-
Truong Minh Biomass Power Joint Stock Company	-	-	43,800,000,000	-
APG INDUSTRIAL CORP	82,500,000,000	-	32,500,000,000	-
AHS Holdings	148,500,000,000	-	-	-
Total	440,350,000,000	-	426,225,000,000	-

5.14. Tangible fixed assets

Unit: VND

	Machines and equipment	Management equipment and tools	Total
Cost			
Opening balance	6,836,157,774	2,188,530,000	9,024,687,774
Purchase	26,624,756,545	-	26,624,756,545
Ending balance	33,460,914,319	2,188,530,000	35,649,444,319
Accumulated depreciation			
Opening balance	4,788,973,069	1,108,324,708	5,897,297,777
Depreciation for the year	4,599,270,150	427,376,660	5,026,646,810
Ending balance	9,388,243,219	1,535,701,368	10,923,944,587
Net carrying amount			
Opening balance	2,047,184,705	1,080,205,292	3,127,389,997
Ending balance	24,072,671,100	652,828,632	24,725,499,732

Original cost of fully depreciated tangible fixed assets still in use: As at 31 December 2025: VND 3,793,734,774, As at 01 January 2025: VND 3,793,734,774

5.15. Intangible fixed assets

	Unit: VND	
	Softwares	Total
Cost		
Opening balance	11,478,996,230	11,478,996,230
Purchase	17,596,169,000	17,596,169,000
Ending balance	29,075,165,230	29,075,165,230
Accumulated depreciation		
Opening balance	7,705,687,558	7,705,687,558
Amortization for the year	2,678,481,292	2,678,481,292
Ending balance	10,384,168,850	10,384,168,850
Net carrying amount		
Opening balance	3,773,308,672	3,773,308,672
Ending balance	18,690,996,380	18,690,996,380

Original cost of fully amortized intangible fixed assets still in use As at 31 December 2025: VND 3,596,296,230; As at 01 January 2025: VND 3,596,296,230

5.16. Payment for Settlement Assistance Fund

	Ending balance VND	Opening balance VND
Initial deposit	120,000,000	120,000,000
Additional deposit	7,923,696,433	5,270,371,495
Total	8,043,696,433	5,390,371,495

5.17. Borrowings and financial leases

	Unit: VND			
	Opening balance	Increase during the year	Decrease during the year	Ending balance
Short-term	249,999,999,998	8,210,552,102,331	5,492,021,852,329	2,968,530,250,000
Borrowings from financial institutions	-	7,339,243,000,000	4,614,700,000,000	2,724,543,000,000
Others	249,999,999,998	871,309,102,331	877,321,852,329	243,987,250,000
Total	249,999,999,998	8,210,552,102,331	5,492,021,852,329	2,968,530,250,000

Borrowings from financial institutions have maturities of up to 12 months. The applicable interest rates are specified in each loan agreement. These borrowings are obtained to supplement working capital for the Company's business operations. The loans are secured by deposit contracts or financial assets.

Borrowings from other organizations and individuals comprise loan agreements between APG Securities Joint Stock Company and such counterparties, with maturities of up to 12 months. The interest rates are determined based on mutual agreement.

5.18. Payables for securities trading activities

	Ending balance VND	Opening balance VND
Payables to Vietnam Stock Exchange	108,837,346	-
Total	108,837,346	-

5.19. Trade payables

	Ending balance VND		Opening balance VND	
	Value	Recoverable value	Value	Recoverable value
Short-term	7,546,193,367	7,546,193,367	112,281,575	112,281,575
FSS.,JSC	2,613,000,000	2,613,000,000	-	-
CCCONS .,JSC	4,483,212,660	4,483,212,660	-	-
Others	449,980,707	449,980,707	112,281,575	112,281,575
Total	7,546,193,367	7,546,193,367	112,281,575	112,281,575

5.20. Advances from customers

	Ending balance VND	Opening balance VND
Short-term	3,000,291,537	3,045,909,650
Leo Regulus Investment Joint Stock Company	235,809,650	235,809,650
Lam Dong Pharmaceutical Joint Stock Company	1,055,000,000	1,110,000,000
Bewin & Coating Vietnam Joint Stock Company (BEC)	137,500,000	302,500,000
Others	1,571,981,887	1,397,600,000
Total	3,000,291,537	3,045,909,650

5.21. Taxation and Statutory obligations

				Unit: VND
	Opening balance	Payables in the year	Paid in the year	Ending balance
Payables				
Value added tax	1,199,257,253	19,547,192	1,204,708,565	14,095,880
Corporate income tax	16,719,632,099	598,262,072	17,317,894,171	-
Personal income tax	1,515,340,846	2,381,669,889	3,365,238,545	531,772,190
Others	9,355,908,733	4,623,267,719	13,979,176,452	-
Total	28,790,138,931	7,622,746,872	35,867,017,733	545,868,070
Receivables				
Corporate income tax			250,000,000	250,000,000
Personal income tax	-	-	53,011,241	53,011,241
Others	-	-	3,000,000	3,000,000
Total	-	-	306,011,241	306,011,241

5.22. Accrued expenses

	Ending balance VND	Opening balance VND
Short-term	20,521,936,014	12,996,138,082
Accrued borrowing and bond interest expenses	20,521,936,014	12,996,138,082
Total	20,521,936,014	12,996,138,082

5.23. Other payables

	Ending balance VND	Opening balance VND
Short-term	4,000,000	-
Others	4,000,000	-
Total	4,000,000	-

5.24. Long-term issued bonds

	Opening balance	Increase during the year	Decrease during the year	Unit: VND Ending balance
APG12501	-	300,000,000,000	-	300,000,000,000
Bond issuance costs	-	22,000,000	-	22,000,000
Total	-	300,022,000,000	-	300,022,000,000

Bond APG12501:

- Type of bond: Non-convertible corporate bonds, without warrants and unsecured;
- Form: Book-entry bonds;
- Par value: VND 100,000,000 per bond;
- Interest rate: Fixed at 8% per annum; interest is paid semi-annually and at maturity;
- Maturity: 24 months from 08 December 2025;
- Purpose of issuance: To restructure the issuer's debt at the Joint Stock Commercial Bank for Investment and Development of Vietnam;
- Total issued value: VND 300,000,000,000 (equivalent to 3,000 bonds);
- Early redemption: The issuer commits to repurchase the bonds prior to maturity on a date determined after one full year from the issuance date, upon bondholders' request;
- Outstanding balance as at 31 December 2025: VND 300,000,000,000.

5.25. Owners' equity

Reconciliation Table of Changes in Owners' Equity

Unit: VND

	Owners' equity	Share premium	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
Prior year's opening balance	1,536,219,420,000	(119,130,800)	306,000,000	445,000,000	225,981,654,424	1,762,832,943,624
Increase in the prior year	700,000,000,000	70,000,000,000	-	-	-	770,000,000,000
Profit in the prior year	-	-	-	-	(130,485,614,317)	(130,485,614,317)
Others (*)	-	-	-	-	(25,470,870,696)	(25,470,870,696)
Prior year's ending balance	2,236,219,420,000	69,880,869,200	306,000,000	445,000,000	70,025,169,411	2,376,876,458,611
Profit in the year	-	-	-	-	5,461,341,162	5,461,341,162
Ending balance	2,236,219,420,000	69,880,869,200	306,000,000	445,000,000	75,486,510,573	2,382,337,799,773

In 2025, the Company made a retrospective adjustment to retained earnings in accordance with the administrative tax penalty decision No. 2930/QĐ-HAN-KTr4-VPHC dated 14 July 2025 issued by the Hanoi Tax Department. Accordingly, the opening balance of retained earnings has been adjusted and differs from that previously reported in the financial statements for the year ended 31 December 2024.

Details of Owners' Equity Contributions

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

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

	Current year VND	Prior year VND
Owners' equity	2,236,219,420,000	2,236,219,420,000
Opening balance	2,236,219,420,000	2,236,219,420,000
Increase in the year	-	-
Decrease in the year	-	-
Ending balance	2,236,219,420,000	2,236,219,420,000
Dividends and distributed profits	-	-

Shares

	Current year Shares	Prior year Shares
Issued shares	223,621,942	223,621,942
<i>Common shares</i>	223,621,942	223,621,942
Number of repurchased shares	-	-
Number of shares in circulation	223,621,942	223,621,942
<i>Common shares</i>	223,621,942	223,621,942
<i>Par value of outstanding shares: Vietnamese Dong per share.</i>	<i>10,000</i>	<i>10,000</i>

Distribution of income to shareholders or capital contributors

	Current year VND	Prior year VND
Opening balance of after-tax profit	70,025,169,411	225,981,654,424
Profit (loss) incurred during the period	5,461,341,162	(130,485,614,317)
Tax finalization upon head office relocation	-	(25,470,870,696)
Closing balance of undistributed profit	75,486,510,573	70,025,169,411

5.26. Outstanding Common Shares

	Ending balance VND	Opening balance VND
Shares	223,621,942	223,621,942
	223,621,942	223,621,942

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

	Ending balance VND	Opening balance VND
Unrestricted financial assets	868,190,000,000	206,662,640,000
Total	868,190,000,000	206,662,640,000

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

	Ending balance VND	Opening balance VND
Bonds	-	44,150,000,000
Total	-	44,150,000,000

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

	Ending balance VND	Opening balance VND
Shares and bonds	44,575,000,000	509,443,233,300
Total	44,575,000,000	509,443,233,300

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

	Ending balance VND	Opening balance VND
Unrestricted financial assets	1,194,688,540,000	699,834,590,000
Restricted financial assets	60,000,000,000	628,000,000,000
Mortgage financial assets	31,110,000,000	107,797,600,000
Blocked financial assets	15,141,800,000	-
Financial assets awaiting settlement	2,315,450,000	449,000,000
Total	1,303,255,790,000	1,436,081,190,000

5.31. Investors' deposits

	Ending balance VND	Opening balance VND
Investors' deposits for securities trading activities managed by the Company	3,087,137,506	71,045,213,616
Total	3,087,137,506	71,045,213,616

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

	Ending balance VND	Opening balance VND
Payables to domestic investors - investors' deposits for securities trading activities managed by the Company	3,086,522,698	71,045,213,616
Foreign investors' deposits for securities trading activities under the Company's management	614,808	-
Total	3,087,137,506	71,045,213,616

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

6.1. Gain and loss from disposal of financial assets

No.	Financial assets	Quantity	Average selling price (VND)	Proceeds (VND)	Weighted average cost at the end of transaction date (VND)	Gain from disposal in current year (VND)	Loss from disposal in current year (VND)	Gain from disposal in previous year (VND)	Loss from disposal in previous year (VND)
A	B	1	2	3=1*2	4	5	6	7	8
A	Listed financial								
I	Shares	10,596,764	-	221,079,578,800	344,436,854,362	833,376,503	124,190,652,065	6,934,758,453	43,655,870,612
	FIR	-	-	-	-	-	-	741,172,453	-
	GKM	3,598,464	-	15,814,458,800	120,673,925,019	-	104,859,466,219	-	42,825,750,549
	KOS	4,600,600	-	177,754,590,000	176,921,213,497	833,376,503	-	-	830,120,063
	LDP	2,397,700	-	27,510,530,000	46,841,715,846	-	19,331,185,846	-	-
	ST8	-	-	-	-	-	-	6,193,586,000	-
II	Listed bond	-	-	-	-	-	772,230,000	-	-
B	Unlisted financial assets								
I	Shares	-	-	-	-	27,275,000,000	-	20,813,750,000	-
1	APG ECO Hoa Binh JSC					2,600,000,000		9,150,000,000	
2	APG ENERGY Nghe An JSC					13,975,000,000		5,913,750,000	
3	Công ty CP APG ECO					6,000,000,000		-	
5	Truong Minh Biomass Power Joint Stock Company					2,200,000,000		-	
4	APG Industrial Cluster Investment JSC					2,500,000,000		5,750,000,000	
	Total	10,596,764	-	221,079,578,800	344,436,854,362	28,108,376,503	124,962,882,065	27,748,508,453	43,655,870,612

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

Unit: VND

No	Investment portfolio	Ending balance				Opening balance				Difference recorded this year		
		Quantity	Cost	Revaluation difference at the end of the year	Fair value	Quantity	Cost	Revaluation difference at the beginning of the year	Fair value	Net difference recorded this year	Increase	Decrease
A		1	2	3=(2)-(1)	4	5=(3)-(4)	5=(3)-(4)	5=(3)-(4)	5=(3)-(4)	5=(3)-(4)	6	7
I	FVTPL	5,936,000	227,739,109,677	554,940,323	228,294,050,000	16,532,764	572,175,964,039	(126,635,623,239)	445,540,340,800	127,190,563,562	127,190,563,562	-
1.	Listed	5,911,000	227,314,109,677	554,940,323	227,869,050,000	16,507,764	571,750,964,039	(126,210,623,239)	445,540,340,800	126,765,563,562	126,765,563,562	-
1	FIR	-	-	-	-	-	-	-	-	-	-	-
2	GKM	-	-	-	-	3,598,464	120,673,925,019	(103,761,144,219)	16,912,780,800	103,761,144,219	103,761,144,219	-
3	KOS	5,911,000	227,314,109,677	554,940,323	227,869,050,000	10,511,600	404,235,323,174	(64,303,174)	404,171,020,000	619,243,497	619,243,497	-
4	LDP	-	-	-	-	2,397,700	46,841,715,846	(22,385,175,846)	24,456,540,000	22,385,175,846	22,385,175,846	-
2.	Unlisted	25,000	425,000,000	-	425,000,000	25,000	425,000,000	(425,000,000)	-	425,000,000	425,000,000	-
1	DVCK	20,000	320,000,000	-	320,000,000	20,000	320,000,000	(320,000,000)	-	320,000,000	320,000,000	-
2	BDSDK	5,000	105,000,000	-	105,000,000	5,000	105,000,000	(105,000,000)	-	105,000,000	105,000,000	-
3.	Unlisted bond	-	1,068,233,300	-	1,068,233,300	-	-	-	-	-	-	-
1	TPCP TD2434019	-	1,068,233,300	-	1,068,233,300	-	-	-	-	-	-	-
	Total	5,936,000	228,807,342,977	554,940,323	229,362,283,300	16,532,764	572,175,964,039	(126,635,623,239)	445,540,340,800	127,190,563,562	127,190,563,562	-

Principles and Reference Basis for Determining Market Prices:

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

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NOTES TO THE FINANCIAL STATEMENTS (CONT.,)

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No.	Investment portfolio	Ending balance				Opening balance			
		Quantity	Cost	Revaluation difference at the end of the year	Fair value	Quantity	Cost	Revaluation difference at the beginning of the year	Fair value
A		1	2	3=(2)-(1)	4	5=(3)-(4)	5=(3)-(4)	5=(3)-(4)	5=(3)-(4)
II	HTM	1,150	2,852,150,000,000	-	2,852,150,000,000	452,680	83,218,233,300	-	83,218,233,300
1.	Short-term	-	2,044,150,000,000	-	2,044,150,000,000	441,500	44,150,000,000	-	44,150,000,000
1	Term deposit		2,000,000,000,000	-	2,000,000,000,000		-	-	-
2	GKM bond		44,150,000,000	-	44,150,000,000	441,500	44,150,000,000		44,150,000,000
2.	Long-term	1,150	808,000,000,000	-	808,000,000,000	11,180	39,068,233,300	-	39,068,233,300
1	TP TDG12301	380	38,000,000,000	-	38,000,000,000	380	38,000,000,000	-	38,000,000,000
2	TPCP TD2434019	-	-	-	-	10,800	1,068,233,300	-	1,068,233,300
3	TP BID12532	770	770,000,000,000	-	770,000,000,000				
III	Other long-term investments	-	440,350,000,000	-	440,350,000,000	-	426,225,000,000	-	426,225,000,000
1	APG ECO Hoa Binh Joint Stock Company		128,350,000,000	-	128,350,000,000		117,500,000,000	-	117,500,000,000
2	APG ENERGY Nghe An Joint Stock Company		-	-	-		131,625,000,000	-	131,625,000,000
3	APG ECO Joint Stock Company		-	-	-		19,800,000,000	-	19,800,000,000
4	Agri-Vina Group Joint Stock Company		81,000,000,000	-	81,000,000,000		81,000,000,000	-	81,000,000,000
5	Truong Minh Biomass Power Joint Stock Company		-	-	-		43,800,000,000	-	43,800,000,000
6	APG Industrial Cluster Investment Joint Stock Company		82,500,000,000	-	82,500,000,000		32,500,000,000	-	32,500,000,000
7	AHS Holding		148,500,000,000	-	148,500,000,000				
	Total	1,150	3,292,500,000,000	-	3,292,500,000,000	452,680	509,443,233,300	-	509,443,233,300

Principles and Reference Basis for Determining Market Value:

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

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

	Current year VND	Prior year VND
Dividends and interest income from financial assets at FVTPL	44,738,631	-
From financial assets held to maturity (HTM)	95,692,893,596	23,755,471,991
<i>Bond interest income</i>	32,670,304,000	9,793,400,002
<i>Interest income from term deposits</i>	63,022,589,596	13,962,071,989
Interest income from loans	79,981,258,229	19,393,997,233
<i>Interest income from margin trading contracts</i>	79,576,739,159	18,950,528,129
<i>Interest income from advances for securities sale proceeds</i>	404,519,070	443,469,104
Total	175,718,890,456	43,149,469,224

6.4. Revenue Other Than Income from Financial Assets

	Current year VND	Prior year VND
Revenue from brokerage services	5,518,715,709	23,428,809,808
Revenue from underwriting and issuance agency services	7,862,500,000	12,916,800,000
Revenue from investment consulting services	-	590,545,455
Revenue from securities custodian services	1,410,496,322	847,916,774
Revenue from financial advisory services	843,181,817	2,595,954,544
Others	181,569,479	4,743,794,522
Total	15,816,463,327	45,123,821,103

6.5. Expenses for brokerage services

	Current year VND	Prior year VND
Expenses for brokerage services	16,348,384,806	5,289,040,018
Total	16,348,384,806	5,289,040,018

6.6. Expenses for securities custodian services

	Current year VND	Prior year VND
Outsourcing services	1,265,548,411	6,521,154,924
Total	1,265,548,411	6,521,154,924

6.7. Finance income

	Current year VND	Prior year VND
Interest income	273,715,348	116,707,113
Total	273,715,348	116,707,113

6.8. Finance expenses

	Current year VND	Prior year VND
Exchange rate loss differences, both realized and unrealized	37,882,530,650	-
Interest expense	93,382,580,827	18,495,298,841
Other financial expenses	48,958,944	-
Total	131,314,070,421	18,495,298,841

6.9. General and administrative expenses

	Current year VND	Prior year VND
Labor costs	18,077,950,976	11,282,652,770
Tools	2,075,302,630	163,841,202
Fixed asset depreciation and amortization	1,180,385,309	370,483,667
Taxes, fees, charges	879,219,142	1,332,648,000
Outsourcing services	10,417,023,562	7,206,299,710
Other expenses in cash	7,813,007,982	6,155,063,731
Total	40,442,889,601	26,510,989,080

6.10. Other income

	Current year VND	Prior year VND
Transfer fees and other fees	1,852	968,241,195
Late payment penalties	17,032,109,589	-
Others	1,606,144,375	-
Total	18,638,255,816	968,241,195

6.11. Other expenses

	Current year VND	Prior year VND
Penalties	2,117,966,930	501,040,000
Net carrying value of liquidated fixed assets	-	374,505,150
Others	73,231,261	12,274,183
Total	2,191,198,191	887,819,333

6.12. Current CIT expense

	Current year VND	Prior year VND
Current CIT expense	-	3,149,271,328
Profit before tax	36,429,840,691	(145,816,298,404)
Upward adjustments	2,546,462,366	-
<i>Non-deductible expenses</i>	2,529,427,579	-
<i>Provision for impairment of unlisted securities</i>	17,034,787	-
Adjustments decreasing taxable income	127,190,563,562	(161,562,655,042)
<i>Dividends</i>	-	-
<i>Difference in revaluation of FVTPL TSTC</i>	127,190,563,562	(161,562,655,042)
Taxable profit	(88,214,260,505)	15,746,356,638
<i>Income tax expense at general tax rate</i>	-	3,149,271,328
Current corporate income tax expense	-	3,149,271,328
Deferred income tax expense of the Company	-	-
<i>Difference in revaluation of FVTPL TSTC</i>	127,190,563,562	(161,562,655,042)
<i>(Income)/deferred income tax expense arising from taxable temporary differences</i>	25,438,112,712	(32,312,531,008)
Total	25,438,112,712	(32,312,531,008)

6.13. Basic earnings per share (VND/share)

	Current year VND	Prior year VND
Accounting profit after corporate income tax	5,461,341,162	(130,485,614,318)
Profit/loss allocated to common shareholders	5,461,341,162	(130,485,614,318)
Weighted average common shares outstanding during the year	223,621,942	198,882,216
Basic earnings per share (VND/share)	24.42	(656.09)

6.14. Objectives and Policies for Financial Risk Management

Types of Financial Instruments

Financial assets

	Ending balance VND	Opening balance VND
Cash and cash equivalents	406,519,744,949	17,554,429,520
Receivables	629,631,834,887	583,381,888,546
Financial assets at fair value through profit or loss (FVTPL)	229,362,283,300	445,540,340,800
Held-to-maturity ("HTM") investments	2,852,150,000,000	83,218,233,300
Loans	790,968,420,939	278,165,639,190
Long-term investments	440,350,000,000	426,225,000,000
Total	5,348,982,284,075	1,834,085,531,356

Financial liabilities

	Ending balance VND	Opening balance VND
Borrowings and financial leases	3,268,552,250,000	249,999,999,998
Short-term trade payables	7,546,193,367	112,281,575
Payables for securities trading activities	108,837,346	-
Short-term accrued expenses	20,521,936,014	12,996,138,082
Other short-term payables	4,000,000	-
Total	3,296,733,216,727	263,108,419,655

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

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

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

6.14.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of three types of risk: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, as well as deposits.

The sensitivity analyses presented below relate to the Company's financial position as of 31 December 2025. These analyses have been prepared based on: The net debt position, The proportion of fixed-rate and floating-rate liabilities, and The assumption that the correlation between foreign currency-denominated financial instruments remains unchanged.

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

This analysis is based on the financial assets and liabilities held by the Company as of 31 December 2025.

Interest Rate Risk

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

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

Interest Rate Sensitivity

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

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

	<i>Increase/decrease in basis points</i>	<i>Impact on profit before tax</i>
Current year		
VND	+100	(25,620,105,051)
	-100	25,620,105,051
Prior year		
VND	+100	59,354,388
	-100	(59,354,388)

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

6.14.2 Credit Risk

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

Debt Securities Investments

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

Bank Deposits

The Company primarily maintains deposit balances at major banks in Vietnam. Credit risk from bank deposits is managed by the Accounting and Treasury Departments, following the Company's risk management policies. The Company's maximum exposure to credit risk for balance sheet items at each financial reporting period is equal to the carrying amount, as disclosed in Note 5.1 of the financial statements. The Company assesses credit concentration risk related to bank deposits as low.

6.14.3 Liquidity Risk

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

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

Unit: VND

Ending balance	Less than 01 year	Over 01 to 05 years	Over 05 years	Tổng cộng
Borrowings and financial leases	2,968,530,250,000	300,022,000,000	-	3,268,552,250,000
Trade payables	7,546,193,367	-	-	7,546,193,367
Payables for securities transaction	108,837,346	-	-	108,837,346
Accrued expenses	20,521,936,014	-	-	20,521,936,014
Other liabilities	4,000,000	-	-	4,000,000
Total	2,996,711,216,727	300,022,000,000	-	3,296,733,216,727
Opening balance	Less than 01 year	Over 01 to 05 years	Over 05 years	Total
Borrowings and financial leases	249,999,999,998	-	-	249,999,999,998
Trade payables	112,281,575	-	-	112,281,575
Accrued expenses	12,996,138,082	-	-	12,996,138,082
Total	263,108,419,655	-	-	263,108,419,655

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

Collateral

The Company does not hold any third-party collateral as of 31 December 2025 and 31 December 2024.

Financial Assets and Financial Liabilities

Unit: VND

The table below presents the carrying amounts and fair values of the financial instruments presented in the Company's financial statements.

	Cost				Fair value	
	31/12/2025		01/01/2025		31/12/2025	01/01/2025
	Cost	Provision	Cost	Provision		
Financial assets						
Cash and cash equivalents	406,519,744,949	-	17,554,429,520	-	406,519,744,949	17,554,429,520
Investments classified as financial assets through the Income Statement	229,362,283,300	-	445,540,340,800	-	229,362,283,300	445,540,340,800
Held-to-maturity ("HTM") investments	2,852,150,000,000	-	45,218,233,300	-	2,852,150,000,000	45,218,233,300
Receivables	303,724,116,836	-	583,175,883,323	-	303,724,116,836	583,175,883,323
Loans	790,968,420,939	-	278,165,639,190	-	790,968,420,939	278,165,639,190
Receivables from services provided by the Company	325,907,718,051	-	206,005,223	-	325,907,718,051	206,005,223
Total	4,908,632,284,075	-	1,369,860,531,356	-	4,908,632,284,075	1,369,860,531,356
Financial liabilities						
Borrowings and financial leases	3,268,552,250,000	-	249,999,999,998	-	3,268,552,250,000	249,999,999,998
Payables for securities trading activities	108,837,346	-	-	-	108,837,346	-
Trade payables	7,546,193,367	-	112,281,575	-	7,546,193,367	112,281,575
Accrued expenses	20,521,936,014	-	12,996,138,082	-	20,521,936,014	12,996,138,082
Other payables	4,000,000	-	-	-	4,000,000	-
Total	3,296,733,216,727	-	263,108,419,655	-	3,296,733,216,727	263,108,419,655

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

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

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

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

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

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

Except for the aforementioned cases, the fair value of long-term financial assets and financial liabilities has not been formally evaluated and determined as of 31 December 2025. However, the Company's management assesses that the fair value of these financial assets and liabilities does not significantly differ from their carrying amounts as of the reporting date.

7. OTHER INFORMATION

7.1. Contingent Liabilities, Commitments, and Other Financial Information

7.2. Events Occurring After the End of the Reporting Period

No significant events have occurred from the reporting date to the date these financial statements for the fiscal year ended 31 December 2025 were prepared that have not been considered for adjustment or disclosure.

7.3. Transactions and balances with related parties

Related parties

Related parties	Relationships
Mr Nguyen Ho Hung	Chairman
Mr Tran Thien Ha	Chief Executive Officer
Mr Huynh Minh Tuan	Vice Chairman
Mr Le Binh Phuong	Board Member
Mr Huynh Duc Hung	Independent Board Member
Mr Le Dinh Chi Linh	Independent Board Member
Mr Ong Tee Chung	Board Member
Mr Vo Qui Lam	Board Member - Audit Committee Member
Pando I Investment Pte. Ltd.	Major shareholder

Transactions with related parties

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

	Current year VND	Prior year VND
Mr Nguyen Ho Hung	32,100,000	31,500,000
Mr Tran Thien Ha	696,000,000	1,167,000,000
Mr Huynh Minh Tuan	14,750,000	-
Mr Le Binh Phuong	14,750,000	-
Total	757,600,000	1,198,500,000

	Transaction	Current year VND	Prior year VND
Pando I Investment Pte. Ltd.	Loan repayment	514,935,112,605	-
Pando I Investment Pte. Ltd.	Interest expense	17,233,736,777	-
Total		532,168,849,382	-

	Description	Ending balance VND	Opening balance VND
Pando I Investment Pte. Ltd.	Short-term borrowings	243,987,250,000	-
Pando I Investment Pte. Ltd.	Interest payable	10,147,195,768	-
Total		254,134,445,768	-

7.4. Going Concern Information

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

7.5. Comparative Information

Comparative figures are those presented in the audited financial statements as at 31 December 2024, audited by International Auditing and Valuation Co., Ltd.. Certain items have been restated in accordance with the tax authorities' inspection findings as follows:

Items	Code	31/12/2024	31/12/2024	Difference
		As previously presented	As restated	
(1)	(2)	(3)	(4)	(5)=(4)-(3)
Taxation and Statutory obligations	111	3,319,268,235	28,790,138,931	25,470,870,696
Realised profit	417.1	228,062,729,584	202,591,858,888	(25,470,870,696)



Nguyen Thi Hoa Mi
Preparer



Nguyen Thi To Uyen
Chief Accountant



Tran Thien Ha
Chief Executive Officer
Hanoi, Vietnam
30 March 2026

SỐ: 1131.26.APG

TP. HCM, ngày 31 tháng 03 năm 2026

GIẢI TRÌNH BÁO CÁO TÀI CHÍNH NĂM 2025
EXPLANATION FOR FINANCIAL STATEMENT 2025

Kính gửi / To: Ủy Ban Chứng Khoán Nhà Nước	The State Securities Commission of Vietnam
Sở Giao Dịch Chứng Khoán Việt Nam	Vietnam Stock Exchange
Sở Giao Dịch Chứng Khoán Hà Nội	Hanoi Stock Exchange
Sở Giao Dịch Chứng Khoán TP.HCM	Hochiminh Stock Exchange

APG giải trình về biến động lợi nhuận sau thuế năm 2025 so với năm 2024, như sau:

APG explains the variance in net profit after tax in Statement of comprehensive income for 2025, as follows:

Chỉ tiêu Item	2025	2024	Tăng / (giảm)	
	VND	VND	VND	%
TỔNG DOANH THU HOẠT ĐỘNG Total income	346,834,293,848	116,021,798,780	230,812,495,068	199%
TỔNG CHI PHÍ HOẠT ĐỘNG Operating expenses	155,368,266,108	217,028,938,238	(61,660,672,130)	-28%
CHI PHÍ QUẢN LÝ G&A expenses	40,442,889,601	26,510,989,080	13,931,900,521	53%
LÃI/(LỖ) TỪ HOẠT ĐỘNG KHÁC Profit/(Loss) from other activities	16,447,057,625	80,421,862	16,366,635,763	20351%
LỢI NHUẬN KẾ TOÁN SAU THUẾ TNDN Gain / (Loss) after tax	5,461,341,162	(130,485,614,318)	135,946,955,480	104%

Lý do chênh lệch / Reasons:

- Công ty tăng cường đầu tư vào kinh doanh các tài sản tài chính và cho vay làm doanh thu tăng đáng kể so với cùng kỳ năm ngoái.
Revenue increased primarily due to the Company's increased investments in financial asset trading and lending activities.
- Chi phí hoạt động giảm do không có lỗ phát sinh khi bán tài sản tài chính FVTPL.
The decrease in expenses is due to no losses being incurred from the sale of financial assets.
- Chi phí quản lý tăng do đầu tư cơ sở vật chất.
Management costs increase due to investment in facilities.
- Chi phí khác tăng do phát sinh các khoản phạt từ việc vi phạm hợp đồng.
Other expenses increased due to penalties incurred from contractual breaches.

Trân trọng / *Best regards,*

Tổng Giám đốc / Chief Executive Officer

