

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.: 1182.26.APG

TP. Hồ Chí Minh, ngày 17 tháng 04 năm 2026

Ho Chi Minh City, April 17, 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 3769 6666
- Người thực hiện công bố thông tin: Bùi Trọng Bấy

Person responsible for information disclosure: Bui Trong Bay

- Địa chỉ liên hệ: Tòa nhà văn phòng OSC Việt Nam, số 161 Võ Văn Tần, Phường Xuân Hòa, Thành phố Hồ Chí Minh.

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

- 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 thường niên năm 2025/ *Annual Report 2025*.

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 17/04/2026 tại đường dẫn <https://www.apsi.vn/> This information was published on the Company's website on April 17, 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 thường niên năm 2025/
Annual Report 2025

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 BẮY





**BUILD TRUST
ACHIEVE WEALTH**



APG SECURITIES JOINT STOCK COMPANY

**ANNUAL
REPORT** **2025**



**ANNUAL REPORT
2025**

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ABOUT US

Trading name
Enterprise Registration Certificate No.
Establishment and Operation License No.
Charter capital
Owner's equity
Head office address
Telephone
Fax
Website
Stock code

APG Securities Joint Stock Company (hereinafter referred to as “APG”, the “Company”, or “APG Securities”)
0102525951
63/UBCK-GP issued by the State Securities Commission of Vietnam on 15 November 2007 and its amendments
2.236.219.420.000 VND (In words: Two trillion two hundred thirty-six billion two hundred nineteen million four hundred twenty thousand Vietnamese dong)
2.306.100.289.200 VND (In words: Two trillion three hundred six billion one hundred million two hundred eighty-nine thousand two hundred Vietnamese dong)
OSC Vietnam Office Building, No. 161 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
028 37696666
028 37667688
https://www.apsi.vn/
APG

VISION

To position ourselves as a leading investment advisory company and a pioneer in developing wealth management platforms in Vietnam.

MISSION

To accompany Vietnamese financial investors in creating sustainable prosperity.

CORE VALUES

APG Securities is committed to creating sustainable value, placing the interests of customers and shareholders at the forefront, and contributing to a transparent and efficient financial market.

With a strong commitment to strict compliance with regulations set by competent authorities, APG Securities continuously enhances its operational capabilities, contributing to the development of an open, efficient, and stable financial market.

Technology



APG applies modern technology to deliver a friendly, secure, and efficient experience for customers.

Innovation



We continuously innovate and create in all activities to optimally meet the increasing needs of customers and the market.

Professionalism



At APG, we always ensure professionalism in every activity from standardized workflows to dedicated service committing to delivering optimal quality and effectiveness.

Transparency



APG is committed to clarity, honesty, and openness in all operations, from financial information to management decisions.

Companionship



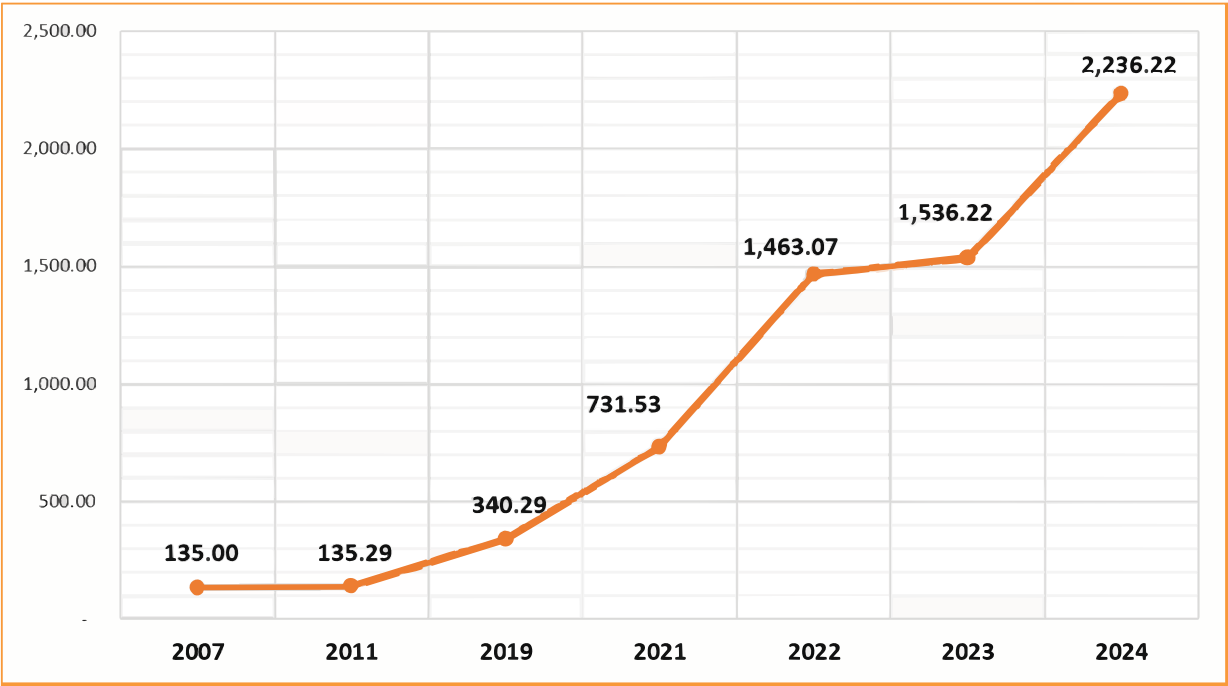
We accompany our customers and partners with attentive listening, understanding, and sharing, building sustainable and long-term relationships.

BUILD TRUST
ACHIEVE WEALTH

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

History of the Company’s Charter Capital Increases

Unit: VND billion



2007 - 2009

ESTABLISHMENT & FOUNDATION BUILDING

Nov 15, 2007	APG Securities Joint Stock Company (“APG”) was officially established under License No. 63/UBCK-GP issued by the State Securities Commission, initially named An Phat Securities Joint Stock Company, with a charter capital of VND 135,000,000,000 (One hundred thirty-five billion dong).
Dec 06, 2007	Officially became a member of the Securities Depository Center under Certificate No. 72/GCNTVLK.
Jan 25, 2008	Officially became a member of the Ho Chi Minh Stock Exchange under Decision No. 67/QD-SGDCK-HCM.
Feb 21, 2008	Officially became a member of the Hanoi Stock Exchange under Decision No. 64/QĐ-TTGDHN.

2016 – 2019

REPOSITIONING & STRONG GROWTH

Nov 30, 2016	Officially listed and began trading on the Ho Chi Minh Stock Exchange.
Feb 26, 2019	An Phat Securities Joint Stock Company officially changed its name to APG Securities Joint Stock Company.

2010 - 2013

LISTING & OPERATIONAL STABILITY

Apr 05, 2010	Officially listed on the Hanoi Stock Exchange.
Jan 14, 2011	Increased charter capital to VND 135,289,000,000 (One hundred thirty-five billion two hundred eighty-nine million dong).
Feb 14, 2011	The first trading day of the additionally listed shares.
Feb 17, 2011	Relocated headquarters to the 8th Floor, Sun Red River Building, 23 Phan Chu Trinh, Hoan Kiem, Hanoi.
Jan 10, 2013	Relocated headquarters to the 5th Floor, Grand Building, 32 Hoa Ma, Hai Ba Trung District, Hanoi.

Feb 26, 2019	Increased charter capital to VND 340,289,000,000 (Three hundred forty billion two hundred eighty-nine million dong).
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2021 - 2022

EXPANSION OF SCALE & SERVICE DIVERSIFICATION

Aug 24, 2021	Increased charter capital to VND 731,533,060,000 (Seven hundred thirty-one billion five hundred thirty-three million sixty thousand dong).
Oct 05, 2021	APG Securities Joint Stock Company added the underwriting service according to Amended License No. 85/GPCD-UBCK issued by the State Securities Commission.
Nov 15, 2021	Established Ho Chi Minh City Branch under Decision No. 726/QD-UBCK issued by the State Securities Commission.
Jan 18, 2022	Officially established the 132 Mai Hac De Transaction Office under Decision No. 35/QD-UBCK issued by the State Securities Commission.
Feb 08, 2022	Increased charter capital to VND 1,463,066,120,000 (One trillion four hundred sixty-three billion sixty-six million one hundred twenty thousand dong).
Mar 23, 2022	Changed the Director of the Ho Chi Minh City Branch with approval from the State Securities Commission under Decision No. 155/QD-UBCK.
Aug 30, 2022	Added advance payment service for securities sales, approved by the State Securities Commission under Decision No. 645/QD-UBCK.

2023

INFRASTRUCTURE IMPROVEMENT & MARKET CAPACITY ENHANCEMENT

Aug 03, 2023	Officially became a trading member of the Vietnam Stock Exchange’s bond market.
Aug 04, 2023	Officially connected to trade on the underlying securities market of the Hanoi Stock Exchange.
Sep 11, 2023	Increased charter capital to VND 1,536,219,420,000 (One trillion five hundred thirty-six billion two hundred nineteen million four hundred twenty thousand dong).

2024 – 2025

CAPITAL GROWTH & STRATEGIC RESTRUCTURING

May 14, 2024	The State Securities Commission issued an adjusted license No. 31/GPDC-UBCK for the company’s establishment and operations, recording the charter capital of 2.236.219.420.000 VND (Two trillion three hundred twenty-six billion two hundred nineteen million four hundred twenty thousand dong).
May 22, 2025	The State Securities Commission issued an adjusted license allowing the relocation of the company’s transaction office from CSC Vietnam Office Building, 161 Vo Van Tan, Xuan Hoa Ward, Ho Chi Minh City.

BUSINESS LINES



SECURITIES BROKERAGE



PROPRIETARY TRADING



SECURITIES DEPOSITORY SERVICES

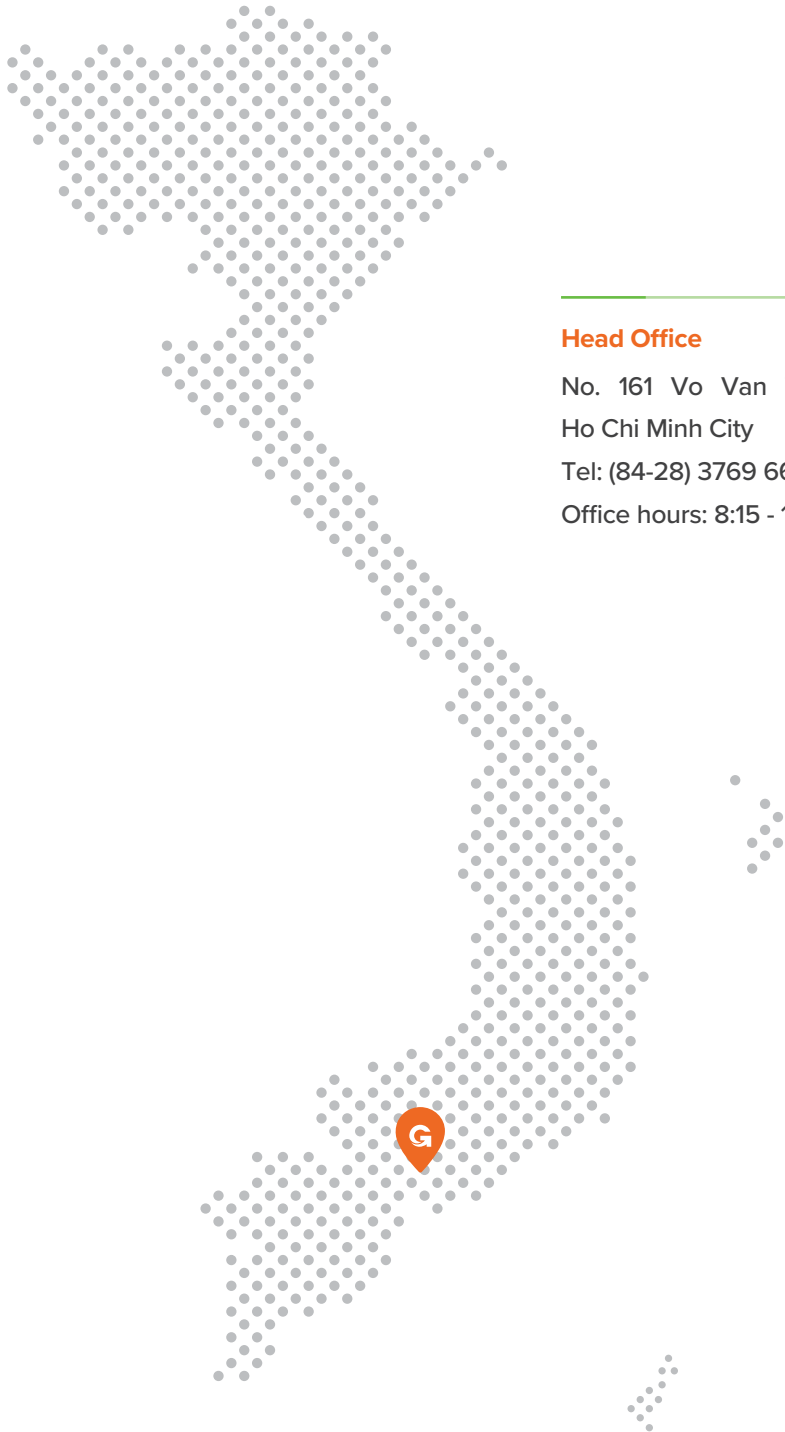


SECURITIES INVESTMENT ADVISORY SERVICES



SECURITIES UNDERWRITING

AREAS OF OPERATION

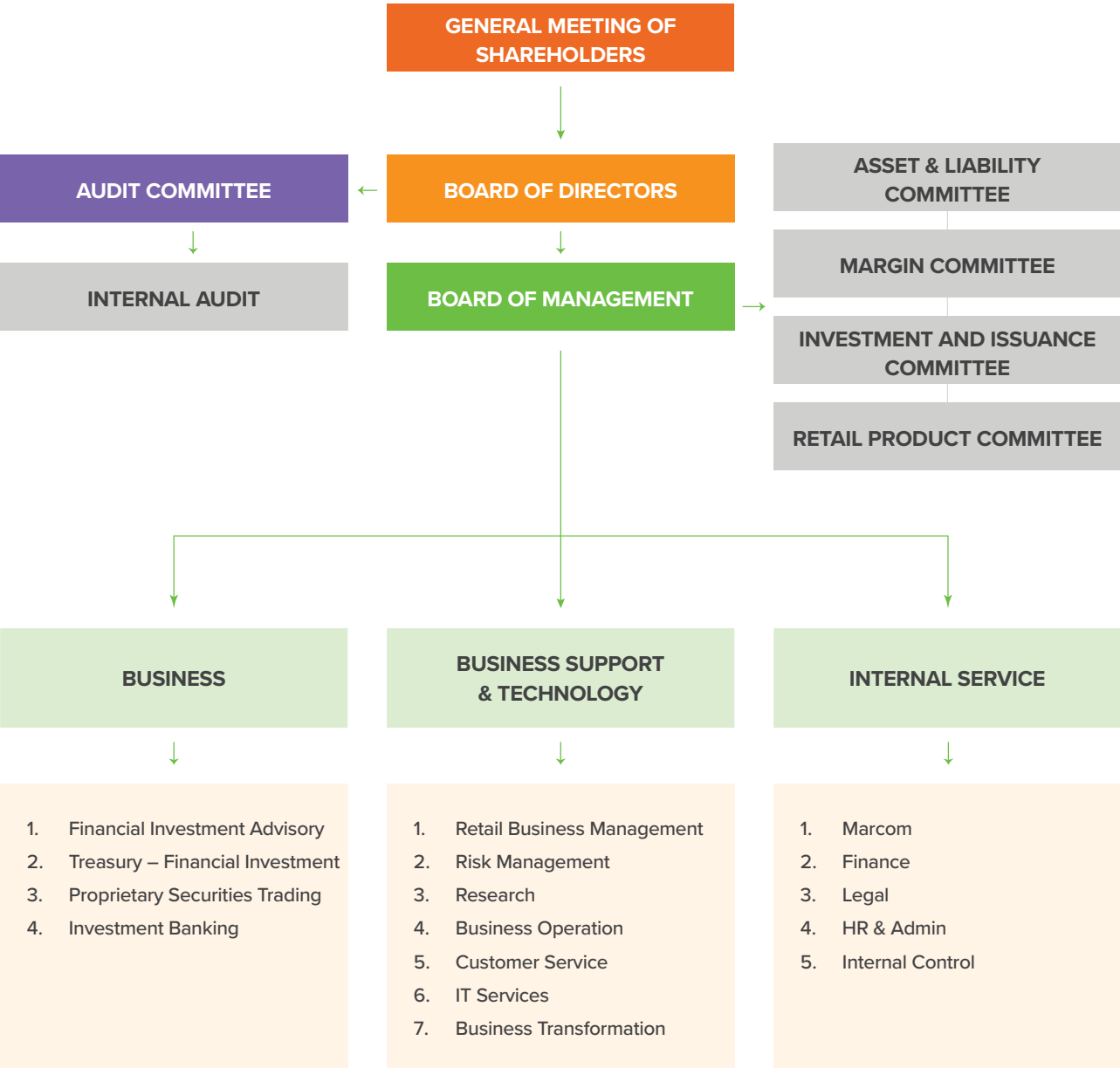


HCMC

Head Office
No. 161 Vo Van Tan Street, Xuan Hoa Ward,
Ho Chi Minh City
Tel: (84-28) 3769 6666
Office hours: 8:15 - 17:30 (Mon - Fri)

GOVERNANCE STRUCTURE

APG is organized in accordance with the corporate governance structure prescribed under Point b, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14. Specifically:



The Organizational Structure of APG's Management

MANAGEMENT STRUCTURE

General Meeting of Shareholders The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest decision-making body of the Company. The annual General Meeting of Shareholders shall be convened once each year, within four (04) months from the end of the fiscal year. The Board of Directors (“BOD”) may decide to extend the time for holding the annual General Meeting of Shareholders where necessary; however, such extension shall not exceed six (06) months from the end of the fiscal year.

In addition to the annual meeting, the General Meeting of Shareholders may also be convened on an extraordinary basis. The venue of the General Meeting of Shareholders shall be determined as the location where the Chairperson of the meeting is present, and such location must be within the territory of Vietnam.

Board of Directors List of Members of the Board of Directors of APG:

No.	Full Name	Position	Date Appointed	Date Dismissed
1	Mr. Nguyen Ho Hung	Chairman of the BOD	09/04/2022	-
2	Mr. Huynh Minh Tuan	Vice Chairman of the BOD	11/08/2024	-
3	Mr. Tran Thien Ha	BOD Member	09/04/2022	25/04/2025
4	Mr. Huynh Duc Hung	Independent BOD Member	11/08/2024	02/07/2025
5	Mr. Vo Qui Lam	Non-executive BOD Member	09/04/2022	25/04/2025
6	Mr. Le Dinh Chi Linh	Independent BOD Member	11/08/2024	-
7	Mr. Le Binh Phuong	BOD Member	11/08/2024	-
8	Mr. Ong Tee Chun	BOD Member	25/04/2025	-





MR NGUYEN HO HUNG

CHAIRMAN OF THE BOD

Mr. Nguyen Ho Hung holds a Bachelor's degree in Business Administration from the Federal Republic of Germany and possesses many years of experience in management and commercial business operations. Throughout his career, he has held a number of important leadership positions, including General Director of Dong Au Investment Joint Stock Company (2007–2013), Member of the Board of Directors of Tay Giang Minerals Joint Stock Company, and Chairman of Members' Council of CKC Co., Ltd. With strategic vision and strong leadership capability, he has made significant contributions to the development of the enterprises in which he has participated.



MR ONG TEE CHUN

BOD MEMBER

Mr. Ong Tee Chun holds a Bachelor's degree in Engineering from Nanyang Technological University. He is currently serving as Director at Pando I Investment PTE. LTD. and Business Development Director at Reed Capital Partners.



MR HUYNH MINH TUAN

VICE CHAIRMAN OF THE BOD

Mr. Huynh Minh Tuan holds a Master's degree in Economic Law from Thanh Dong University and has more than 15 years of experience in managing and operating business activities in the finance and securities sectors. Mr. Tuan has held a number of key positions at reputable Vietnamese enterprises, including Linh Phong Joint Stock Company, VNDIRECT Securities Corporation, Bien An Toan Company, Mirae Asset Securities (Vietnam) Joint Stock Company, and FIDT Investment and Wealth Management Joint Stock Company. With extensive senior management experience in the finance and securities industry, he has made significant contributions to strategic orientation and business development at the organizations where he has worked.



MR LE BINH PHUONG

BOD MEMBER

Mr. Le Binh Phuong holds a Master of Business Administration degree from the University of Connecticut (USA), along with two Bachelor's degrees, including a Bachelor's degree in Economics from the University of Economics Ho Chi Minh City and a Bachelor's degree in International Law from Ho Chi Minh City University of Law. With more than 20 years of experience in brand management, marketing strategy and investment, he has held a number of important positions at major corporations and enterprises, including Akzo Nobel Coatings, Procter & Gamble Vietnam, Covidien (USA), Unilever Asia (Singapore), and Phuong Thanh Cong Investment Joint Stock Company (PTC Investment).



MR LE DINH CHI LINH

INDEPENDENT BOD MEMBER

Mr. Le Dinh Chi Linh is an expert in economics and corporate management with more than 18 years of experience at FAST Business Management Software Joint Stock Company. Currently, he plays an important role in the development and implementation of enterprise management software solutions. With a strong professional background in economics and extensive practical experience, Mr. Linh has contributed to improving operational efficiency and optimizing corporate management processes through advanced technological solution.

Audit Committe

The Audit Committee performs its functions based on the principles of independence, integrity, objectivity and confidentiality, and has the following specific rights and obligations:

To have the right to access documents related to the Company’s operational situation, and to exchange information with other members of the Board of Directors, the General Director, the Chief Financial Accounting Officer, the Chief Accountant and other managers in order to collect information serving the activities of the Audit Committee;

To supervise the truthfulness and accuracy of the Company’s financial statements and official disclosures relating to the Company’s financial results;

To have the right to request representatives of the approved auditing organization to attend and respond to issues relating to the audited financial statements at meetings of the Audit Committee;

To review the internal control and risk management systems;

To develop and submit to the Board of Directors policies for risk identification and management; and propose to the Board of Directors solutions for handling risks arising during the Company’s operations;

To review related-party transactions subject to approval by the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions requiring approval by the Board of Directors or the General Meeting of Shareholders;

To supervise the Company’s internal audit function;

To recommend the independent auditing firm, the audit fees and relevant terms in the contract with the auditing firm for approval by the Board of Directors prior to submission to the Annual General Meeting of Shareholders for approval;

To monitor and evaluate the independence and objectivity of the auditing firm and the effectiveness of the audit process, particularly in cases where the Company also uses non-audit services provided by the auditing firm;

To supervise and ensure that the Company complies with legal regulations, requirements of regulatory authorities and other internal regulations of the Company;

To prepare written reports to the Board of Directors upon detecting that members of the Board of Directors, the General Director or other managers fail to fully perform their responsibilities in accordance with the Law on Enterprises and the Company’s Charter;

To develop the Operating Regulations of the Audit Committee and submit them to the Board of Directors for approval.

Board of Management

The General Director is the legal representative of the Company, decides all matters relating to the Company’s day-to-day operations, and is responsible to the Board of Directors for the performance of the assigned rights and duties. The term of office of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms.

The Board of Management of APG Securities Joint Stock Company consists of two (02) members:

No.	Full Name	Position	Date Appointed	Date Dismissed
1	Mr. Tran Thien Ha	General Director	18/04/2022	-
2	Mr. Nguyen Thanh Nghi	Chief Accountant	18/04/2022	03/12/2025
3	Ms. Nguyen Thi To Uyen	Chief Accountant	03/12/2025	-

Internal Audit

Internal Audit at APG operates independently and supports the Board of Directors and the Executive Management in supervising compliance, risk management and internal control. This function evaluates the effectiveness of control systems, identifies violations or potential risks at an early stage, and provides timely recommendations for remediation. In a financial – investment environment characterized by high risk, internal audit serves as an important tool to ensure transparent operations, legal compliance and to contribute to the Company’s sustainable development.

Asset and Liability Management Committee (ALCO)

The Asset and Liability Management Committee (ALCO) plays a key role in ensuring APG’s financial stability and managing macro-level risks. The Committee is responsible for monitoring and coordinating the balance sheet structure, including optimizing the relationship between assets and liabilities, thereby ensuring liquidity and efficient use of capital.

In addition, ALCO formulates policies for managing interest rate risk, foreign exchange risk and market risk in order to respond to external fluctuations, while supporting the Executive Management in making strategic financial decisions aligned with the Company’s long-term development orientation.

Margin Lending Committee

The Margin Lending Committee plays a role in coordinating and supervising activities related to credit and underwriting. This body formulates margin lending policies, including regulations on lending ratios, the list of securities eligible for margin trading, margin granting conditions and risk-handling mechanisms when market fluctuations occur. At the same time, the committee appraises securities underwriting transactions, ensuring that the process of selecting and analyzing issuing companies is conducted transparently, objectively and in line with the Company’s financial capacity and risk appetite. Through this role, the committee contributes to maintaining financial safety and controlled growth across core business activities.



Investment and Issuance Committee

The Investment and Issuance Committee is established pursuant to a decision of the Board of Directors and operates in accordance with the Regulations on Organization and Operation of the Investment Committee. The Investment Committee acts on behalf of the Board of Directors in performing all functions, duties and authorities of the Board of Directors in relation to investment decisions, management, supervision of investment quality and structure, and the Company’s securities investment decisions; approving investment risk limits, securities business policies, internal control mechanisms and ensuring compliance with such policies and regulations.

Retail Product Committee

The Retail Product Committee is responsible for designing, evaluating and implementing financial products for individual clients. In the context of an increasingly competitive financial market and the growing number of individual investors, the role of this Committee has become increasingly important. Specifically, the Committee ensures that products – such as trading accounts, savings–investment products and trading loan products – meet criteria relating to transparency, profitability and appropriate risk levels. In addition, the Committee supervises the product life cycle and proposes adjustments and improvements to meet actual market demand and comply with prevailing legal regulations.

Functional Departments

Functional departments provide advisory support and assistance to the Board of Management, and directly carry out operations in accordance with their professional functions and the direction of the Board of Management.



**ANNUAL REPORT
2025**



DEVELOPMENT ORIENTATION

In 2026, the Board of Directors of APG will continue to accompany and work closely with the Board of Management in orienting and directing the Company's business activities in order to enhance development and strengthen its competitiveness in the market.

KEY OBJECTIVES

Investment activities APG aims to adjust its investment strategy towards

PRUDENCE AND EFFICIENCY

Through restructuring its financial investment portfolio, reducing exposure to high-risk stocks and recovering long-term investments that are no longer appropriate.

At the same time, the Company will strengthen investment in information technology infrastructure to meet modern trading requirements and enhance risk management capabilities. Investment in the construction of a new head office and the expansion of branches will also be a key focus to improve service quality and reinforce the Company's brand position in the market.



Investment banking (IB) activities

The Company will continue to strengthen advisory services for existing clients while expanding outreach to potential small and medium-sized enterprises. In addition, optimizing costs and improving workflows through new technologies will serve as key solutions to ensure operational efficiency and maintain profitability from IB services;

Treasury and capital management activities

APG intends to expand cooperation with domestic and international credit institutions and investment funds in order to mobilize capital at reasonable costs. Accordingly, diversification of funding channels through private placements of bonds and shares will also be promoted. The Company will invest in developing online trading platforms, train specialized personnel in financial management and establish risk control mechanisms to ensure the safety of mobilized and invested capital;

Brokerage activities The Company will focus on improving the quality of its advisory team, enhancing professional expertise and the ability to understand the needs of each customer segment. At the same time, improvements to trading systems and customer care services will be implemented to optimize user experience. One of the key objectives is to enhance the quality of analytical reports and investment recommendations, thereby strengthening brand credibility and building solid trust among investors;

Governance and operational activities The Company aims to build a lean and efficient organizational model based on a flat structure in order to shorten decision-making time and promote coordination among departments.

Empowering middle management and promoting the application of modern management platforms will contribute to improving supervision and operational efficiency. At the same time, the Company will upgrade its trading systems and closely coordinate with regulatory authorities in implementing new systems in accordance with national standards.

MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY



With the strategic positioning of becoming **a leading securities company in Vietnam**, APG focuses on synchronously developing strategic pillars including products, customers, technology, sales teams and profitability, thereby creating a solid foundation for sustainable growth.

DEVELOPMENT ORIENTATION

In terms of development orientation, APG prioritizes the development of innovative and highly competitive investment products. The Company continuously optimizes customer experience while investing in advanced technology to enhance operational efficiency. Accordingly, it focuses on developing a lean and practical human resources structure while strengthening risk management to ensure compliance and safety in all operations;

The business strategy focuses on expanding and developing core business segments, including retail securities brokerage, trading of valuable papers, the debt market, derivatives trading and proprietary trading activities. Diversifying the business portfolio enables APG to proactively respond to market fluctuations and expand sustainable revenue sources.

The implementation strategy will be supported through modern management approaches such as Agile and a flat operating model, enabling the organization to remain flexible and quickly adapt to market changes. In addition, APG focuses on investing in technology infrastructure, strengthening the risk management system and establishing effective capital planning to ensure strong long-term financial capacity.

SUSTAINABLE DEVELOPMENT OBJECTIVES

APG always places sustainable development as a core strategy. In the current context of global fluctuations in the business environment, politics and society, implementing a sustainable development strategy helps APG strengthen its confidence and ensure that it meets the necessary conditions to access larger markets and overcome market barriers for sustainable growth. APG will conduct research and implement Environmental – Social – Governance (ESG) standards with key objectives including:



BRAND IDENTITY



“ **INVESTING WITH A MULTI-LAYERED ASSET MANAGEMENT MINDSET**

The logo symbol combines a strong visual style with a stylized arrow at the end, creating a sense of purposeful movement and affirming the continuous improvement in product quality aimed at customers.

Since 2025, in line with its comprehensive development orientation and corporate restructuring strategy, APG’s brand identity is characterized by the following features:

A trusted investment brand with a multi-layered asset management mindset, targeting progressive Millennials;

Serving progressive Millennials with an investment-oriented mindset, whether through active or passive investing. These individuals are independent—male or female—and know how to enjoy their personal and/or family life. They invest to achieve a prosperous future;

A key differentiating factor lies in the Company’s ability to continuously update knowledge, products and technology, enabling intelligent, seamless and timely investment decisions and processes, thereby staying ahead of investment trends.



RISK MANAGEMENT

Risk management activities at APG consist of a system of measures, processes and internal regulations designed to effectively identify, measure, monitor, supervise and address risks. This system is built upon principles ensuring independence, objectivity and consistency among the Company's departments.

LEGAL RISK

Risk Identification Legal risk at APG includes compliance risk and risks arising from changes in laws and regulations that may adversely affect the Company. In the financial market, regulatory frameworks are subject to frequent changes. At the same time, numerous legal and industry regulations have a material impact on the Company’s business operations. Compliance therefore constitutes a prerequisite for the Company to achieve its business objectives.

Risk Management Measures At APG, legal risk management includes the following key practice:

- Regularly disseminating and updating legal and regulatory requirements to all employees of the Company;
- Preparing standard templates and mandatory contractual clauses in agreements to facilitate their use and mitigate potential legal risks and disputes;
- The Legal Department is responsible for providing legal advice to the entire Company.

MARKET RISK

Risk Identification Market risk at APG arises from fluctuations in factors such as interest rates, exchange rates and securities prices, which directly affect the value of the Company’s assets:

- Bond investment and trading activities: When interest rates increase, the value of held bonds may decline, thereby reducing the Company’s asset value. Conversely, if interest rates decline, the yield from the investment portfolio may not meet expectations.
- Bank deposit activities: In cases where banks encounter financial difficulties or market interest rates change unfavorably, APG may face the risk of loss in the value of deposits or reduced returns from idle funds.
- Margin lending activities: When securities prices decline sharply, collateral for margin loans may lose value, creating the risk that the Company may not fully recover the loan principal from clients.

The assets most significantly exposed to market risk include APG’s proprietary investment portfolio and securities pledged by clients as collateral for margin trading.

Risk Management Measures In the context of continued volatility in the financial market in 2025, the Company has established procedures and regulations for risk assessment and prevention, while implementing prudent measures in asset management and risk control. For bond investment and trading activities, due to difficulties in the private corporate bond market, the Company has refrained from making new investments and instead focuses on monitoring the repayment status of the existing portfolio.

For bank deposit activities, the Company analyzes interest rate movements and leverages competition among banks to optimize deposit tenors, ensuring favorable interest rates and improving capital utilization efficiency. For margin lending activities, the Company regularly updates interest rate developments to adjust lending rates appropriately. At the same time, it periodically reviews the marginable securities portfolio and closely monitors collateral to promptly respond to market fluctuations and safeguard capital.

CREDIT RISK

Risk Identification Credit risk refers to the risk that counterparties may fail to partially or fully fulfill their committed obligations when due, resulting in losses for the Company. Credit risk is present in various operations of a securities company. At APG, credit risk management is primarily concentrated in treasury and capital management activities.

Risk Management Measures The Financial Institutions Department regularly updates a selective and diversified list of financial institutions. Deposits are allocated appropriately and in compliance with pre-approved counterparty limits. Credit risk in margin lending operations is managed through a system of limits applied to each client as well as to account managers. These limits ensure regulatory compliance while also facilitating convenient trading for clients. Nevertheless, the Company recognizes that market risk remains the primary risk associated with margin lending activities.

LIQUIDITY RISK

Risk Identification Liquidity risk at APG arises when the Company is unable to fully or partially meet financial obligations as they fall due, cannot convert financial instruments into cash at a reasonable value in the short term due to liquidity shortages in the market, or lacks sufficient funding sources to support business operations, meet client withdrawal demands or maintain working capital. This risk may stem from insufficient funding sources or from inappropriate maturity matching.

Risk Management Measures Currently, the Company strictly controls daily cash flows to ensure liquidity and its ability to meet financial obligations. All cash flow movements are monitored, recorded and fully reported to the Board of Management as well as the Risk Management Department for timely assessment and handling. Actual cash flows are compared with market assumptions—including interest rate movements, exchange rate fluctuations and market liquidity conditions—in order to identify potential risks at an early stage and ensure uninterrupted payment operations. At the same time, the business department proactively develops and updates contingency plans, including capital mobilization strategies, adjustments to credit limits and restructuring of asset portfolios to respond to exceptional risk situations such as sudden market volatility or liquidity disruptions.

OPERATIONAL RISK

Risk Identification Operational risk refers to the potential for losses arising from deficiencies in processes, human errors, system failures or external events. This type of risk includes procedural errors, fraudulent activities, employee mistakes, technological system malfunctions and force majeure events such as natural disasters. Due to its nature, operational risk exists across all aspects of the Company's business activities and therefore requires strict control measures to limit negative impacts.

Risk Management Measures APG prioritizes the prevention of compliance-related risks through strict control measures and continuous supervision mechanisms. Specifically, operational procedures are designed based on the principle of cross-checking between individuals and departments in order to detect and address errors promptly. At the same time, the Company strengthens internal inspection and supervision to ensure compliance with legal regulations and internal rules.

The Internal Audit Department conducts quarterly comprehensive reviews of compliance with operational procedures, evaluates risk levels and proposes appropriate adjustments. The review results are reported to the Board of Management and division directors for timely handling of violations, updates and revisions of procedures, thereby minimizing risks and enhancing the Company's operational efficiency.



OPERATING PERFORMANCE DURING THE YEAR

-
- 1. Business Performance
 - 2. Organization and Personnel
 - 3. Investment Activities and Project Implementation
 - 4. Financial Situation
 - 5. Shareholder Structure and Changes in Owners' Equity
 - 6. Report on Environmental and Social Impacts of the Company (ESG)



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BUSINESS RESULTS IN 2025

In 2025, the Company faced numerous challenges arising from unfavorable developments in the financial markets, which significantly impacted its business performance. Accordingly, key operating results for the year are summarized as follows:

Source: Audited Financial Statements for 2025
Unit: VND

Chỉ tiêu	Giá trị	Revenue (operating and financial)	347.108.009.196
		Expenses (operating and financial)	286.682.336.529
		Profit before tax	36.429.840.691
		Profit after tax	5.461.341.162
		Return on equity (ROE)	0,23
		Basic earnings per share (VND/share)	24,42
		Book value per share (VND/share)	10.653

In 2025, the Company recorded several positive business results. In lending activities, there was a notable expansion in scale, with outstanding loans as at December 31, 2025 reaching 790,968 billion VND, including margin lending and advances for securities sale proceeds.

In investment banking (IB) activities, in addition to providing core advisory services, the Company successfully acted as advisor for the listing of shares on the Ho Chi Minh City Stock Exchange for Truong Son Investment and Construction Joint Stock Company (stock code: TSA).

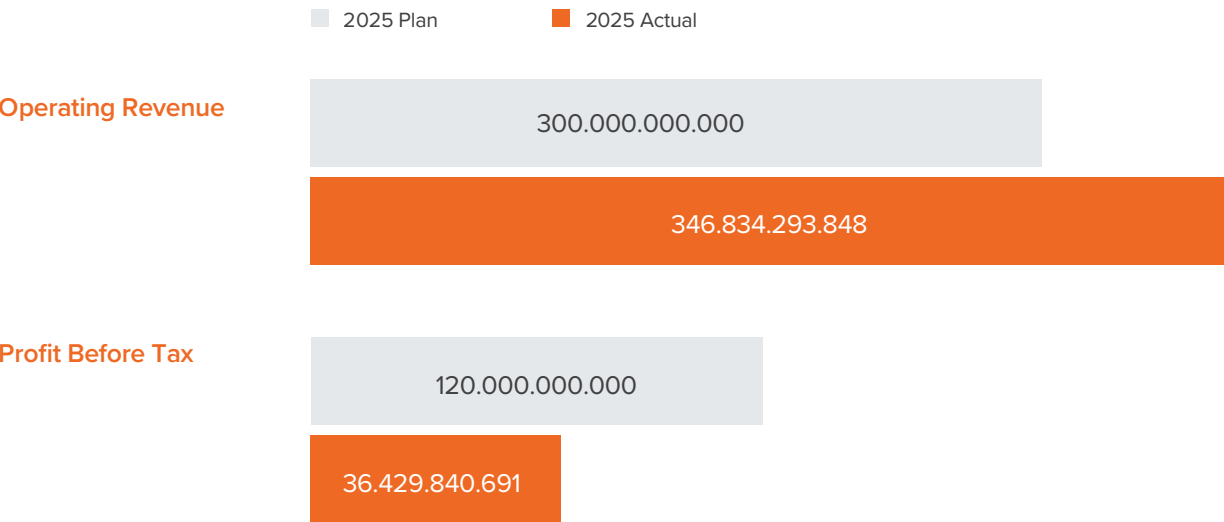
Meanwhile, in treasury and brokerage operations, the Company continued to implement solutions to expand its client base, including attracting new clients to open securities trading accounts and utilize the Company's services.



BUSINESS PERFORMANCE COMPARED WITH THE PLAN

Key Business Performance Indicators

Source: APG
Unit: VND



In 2025, the Company's operating revenue reached approximately 347,108 billion VND, equivalent to 115,703% of the approved revenue target (300 billion VND), representing an increase of 198,87% compared to the 2024 actual figure (approximately 116 billion VND).

This performance was primarily driven by the Company's increased investment in financial asset trading and lending activities, which significantly boosted revenue year-on-year. In addition, operating expenses decreased as no losses were recorded from the disposal of financial assets classified as FVTPL (Fair Value Through Profit or Loss).

Profit before tax in 2025 amounted to approximately 36,42 billion VND, falling short of the planned target (120 billion VND), but marking a turnaround from a loss in 2024 to a profit. Specifically, this represents an improvement of 124,98% compared to 2024 (approximately negative 145,81 billion VND). The improvement was achieved despite the Company undergoing restructuring in 2025, including relocation to a new headquarters and expansion of its workforce, which led to higher administrative expenses due to investments in facilities. In addition, other expenses increased due to penalties incurred from contractual breaches.

BOARD OF MANAGEMENT

As at 31/12/2025, the Company's Board of Management comprised 02 (two) members:

Full name	Position	Date of Appointment	As at 31/12/2025	
			Number of Shares Held	Ownership Ratio (%)
Tran Thien Ha	Chief Executive Officer	18/04/2022	340.000	0,152
Nguyen Thi To Uyen	Chief Accountant	03/12/2025	-	-

BRIEF PROFILE OF THE BOARD OF MANAGEMENT



MR TRAN THIEN HA

GENERAL DIRECTOR

Year of Birth **1971**
Education Level **10/10**
Professional Qualification **Master of Business Administration**

Mr. Tran Thien Ha is an experienced financial professional who obtained a Master of Business Administration degree in the United States. With extensive experience in the securities market since its early stages in Vietnam, he has spent many years directly managing and leading securities companies. He has previously held several key management positions at reputable financial institutions, including Bank for Investment and Development Securities Company, Agribank Securities Company, and the representative office of PPF in Ho Chi Minh City. With strong strategic vision and extensive practical experience, he has made significant contributions to the development of Vietnam's financial market.



MS NGUYEN THI TO UYEN

CHIEF ACCOUNTANT

Year of Birth **1979**
Education Level **12/12**
Professional Qualification **Bachelor's Degree in Accounting**

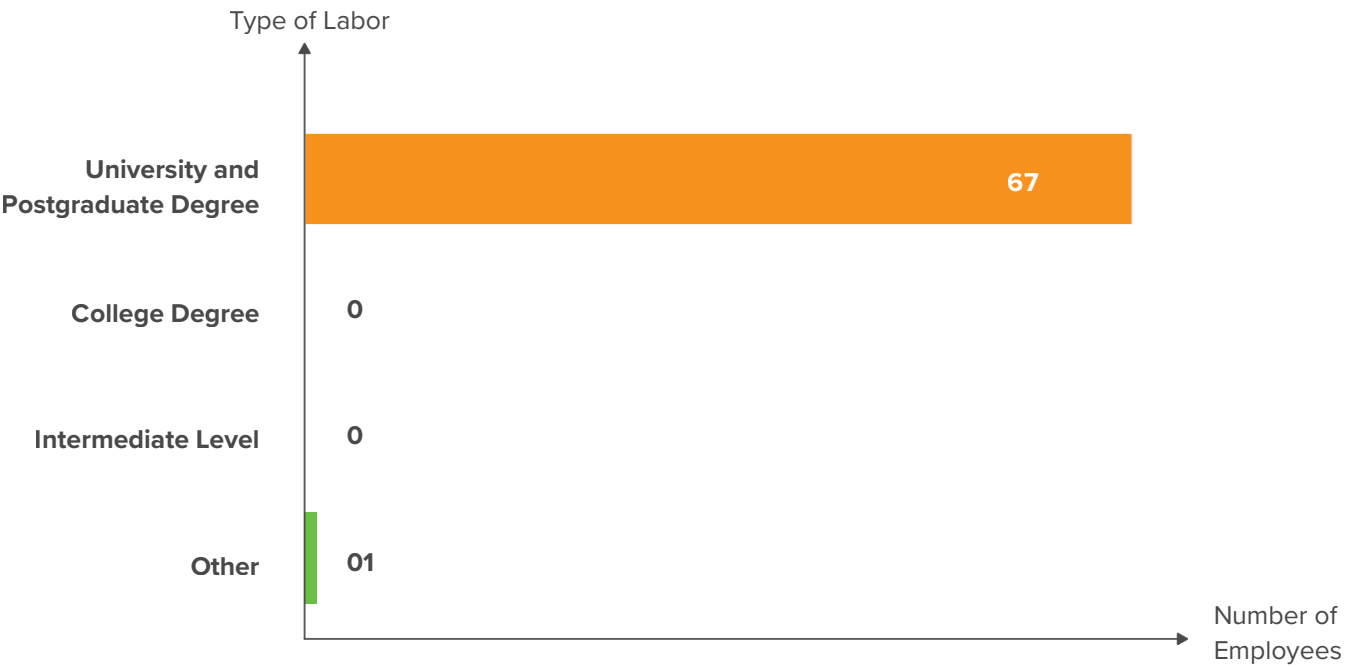
Ms. Nguyen Thi To Uyen holds a Bachelor's degree in Accounting and has more than 20 years of experience in finance and accounting. She previously held management positions at Ba Huan Joint Stock Company and at several securities firms, including Tien Phong Securities, Bao Minh Securities, Hoang Gia Securities, and Sacombank Securities.

CHANGES IN THE BOARD OF MANAGEMENT

In 2025, there was one change in the Company's Board of Management. On December 3, 2025, the Board of Directors approved Resolution No. 1005.2025.BOD(2) to dismiss Mr. Nguyen Thanh Nghi from the position of Chief Accountant and simultaneously appoint Ms. Nguyen Thi To Uyen as Chief Accountant.

NUMBER OF EMPLOYEES AND EMPLOYEE POLICIES

As of 31 December 2025, the total number of employees of APG Securities Joint Stock Company was 68 persons, with the following breakdown:



Workforce Structure of APG as of 31/12/2025



EMPLOYEE POLICIES

The Company implements labor policies in accordance with the Labor Code and other relevant legal regulations.

Working Conditions The Company’s office premises have been invested in and upgraded in line with a modern orientation, optimizing functionality while ensuring a professional, safe, and convenient working environment that facilitates coordination among departments.

Working equipment is provided in a standardized and consistent manner in accordance with the Company’s operational requirements, tailored to each job category to ensure suitability during the system-building phase, product development, and business operations. Such investments are aligned with the objective of enhancing productivity and optimizing resource utilization.



Employees are recruited and assigned roles based on job positions, competencies, and actual operational needs. From the outset, employees are given clearly defined responsibilities and are oriented on their roles and accountabilities in alignment with the overall objectives of their respective units and the Company.

The Management regularly communicates strategic directions, implementation plans, and business updates to ensure alignment and proactiveness in execution. The Company strictly complies with the provisions of the Labor Code and the collective labor agreement signed with its employees.

Remuneration Policy

The Company’s salary and bonus regulations are issued in compliance with the Labor Code and are designed to ensure fairness, transparency and long-term employee commitment while motivating employees to enhance work quality and responsibility.

Employee income at APG is paid under a monthly net income mechanism, ensuring full compliance with applicable regulations on social insurance (SI), health insurance (HI), unemployment insurance (UI) and personal income tax (PIT).

Monthly salary consists of a basic salary and a performance-based component, reflecting employees’ work performance and their contributions to the Company’s business activities.



Allowance and benefits

In addition to salaries and bonuses, employees at APG are entitled to various allowances and benefits depending on their positions, capabilities, and the Company’s business performance.

Human Resource Attraction and Training Policy

During the restructuring and foundation-building phase, the Company focuses on attracting experienced professionals in the securities, finance, and technology sectors, with priority given to individuals capable of working independently, proactively, and taking full accountability for their performance. The recruitment process is conducted in a flexible manner, aligned with specific needs at each stage, ensuring the selection of suitable candidates for the right positions in support of the Company’s development objectives. In addition to sourcing from the labor market, the Company expands cooperation with training institutions, universities, and recruitment partners to diversify its talent pool.

Training activities are implemented under the principle of “training aligned with job requirements,” focusing on enhancing execution capabilities, including professional expertise and essential skills such as analysis, task management, internal coordination, and customer service. The Company ensures full implementation of employee welfare policies, including support programs during special occasions and internal initiatives aimed at recognizing employee contributions. Cultural and engagement activities are organized appropriately at each stage to maintain cohesion and foster long-term commitment among employees throughout the Company’s development.

INVESTMENTS

Held-to-maturity investments (HTM)

In 2025, the Company made investments in term deposits and certificates of deposit with maturities ranging from 3 to 12 months, bearing interest rates from 5,08% to 5,68% per annum; and in privately placed corporate bonds issued by credit institutions.

Selected held-to-maturity (HTM) investments in 2025

Source: Audited Financial Statements for 2025
Unit: VND

Investment	Counterparty	Investment value as at 31/12/2025
Term deposits	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV); Vietnam Digital Commercial Bank Limited (VCB Neo)	2.000.000.000.000
Bonds	Joint Stock Commercial Bank for Investment and Development of	770.000.000.000

Other Long-term Investments: As at 31/12/2025, the total value of the Company’s other long-term investments amounted to 440,35 billion VND (details are provided in the Notes to the audited 2025 Financial Statements).

Investments in fixed assets: In 2025, the Company made investments in fixed assets as follows:

Investment	Investment value during the year
Tangible fixed assets: - Machinery and equipment	26.624.756.545
Intangible fixed assets: - Software systems	17.596.169.000
Construction in progress	7.592.277.425
Total	51.813.202.970

Investment in fixed assets in 2025 Unit: VND

Tangible fixed assets mainly comprise investments in machinery and equipment such as servers and related hardware, aimed at building and upgrading the Company’s technology infrastructure to support business operations and corporate management.

Intangible fixed assets and construction in progress mainly relate to investments in software systems, including the development of the Company’s proprietary trading application to support its business activities.

FINANCIAL POSITION

Comparison of Financial Indicators for 2025 versus the Previous Year Source: Compiled from APG’s audited financial statements for 2024 and 2025
Unit: VND

Indicators	2024	2025	% Change
Total assets	2,671,960,482,053	5,686,635,723,951	112.83
Revenue (operating and financial)	116,138,505,893	347,108,009,196	198.87
Operating profit	-145,896,720,266	19,982,783,066	113.70
Other Profit	80,421,862	16,447,057,625	20350.98

Profit before tax	-145,816,298,404	36,429,840,691	124.98
Profit after tax	-130,485,614,318	5,461,341,162	104.19
Basic earnings per share (VND/share)	-656.09	24.42	103.72

KEY FINANCIAL RATIOS

Key Financial Ratios for 2024 and 2025 Source: Compiled from APG’s audited financial statements for 2024 and 2025

Items	Unit	2024	2025
1. Liquidity Ratios			
+ Current Ratio (Current Assets / Current Liabilities)	Times	7.32	1.45
+ Quick Ratio (Current Assets – Inventory) / Current Liabilities	Times	7.32	1.45
2. Capital Structure Ratios			
+ Debt / Total Assets	Times	0.11	0.58
+ Debt / Equity	Times	0.12	1.39
3. Operating Efficiency Ratios			
+ Working Capital Turnover (Net Revenue / Average Working Capital)	Times	0.07	0.22
+ Total Asset Turnover (Net Revenue / Total Assets)	Times	0.04	0.06
4. Profitability Ratios			
+ Profit After Tax / Net Revenue	%	-112.35	1.57
+ Profit After Tax / Total Assets	%	-4.88	0.10
+ Profit After Tax / Equity	%	-6.30	0.23
+ Operating Profit / Net Revenue	%	-125.62	5.76

SHARES

Total number of shares:
223.621.942 shares

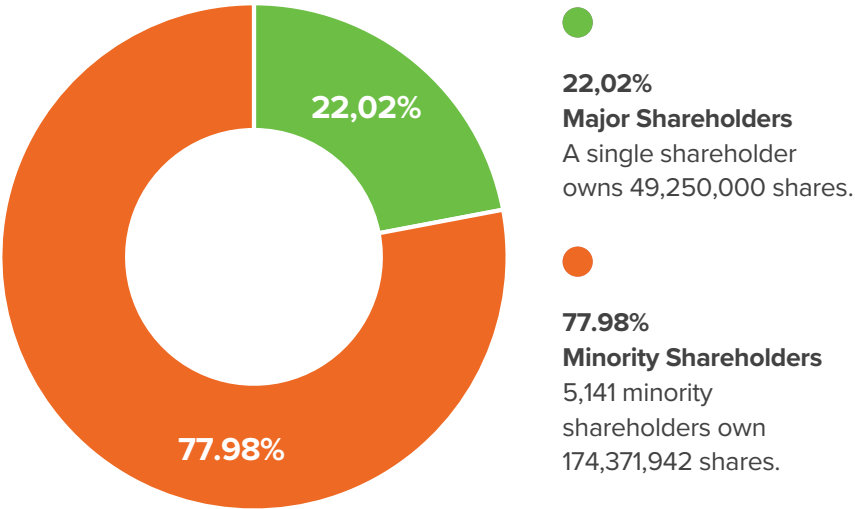
Total number of outstanding shares:
223.621.942 shares. Of which:

Number of freely transferable shares: 223.621.942 shares.
Number of restricted shares: 0 shares.

SHAREHOLDER STRUCTURE

Shareholder Structure as at 31/12/2025

By Shareholding Percentage



By Type of Shareholder

Shareholder Category	Number of Shareholders	Number of Shares	Percentage (%)
State Shareholders	0	0	0
Other Shareholders	5.142	223.621.942	100,00
Institutional Shareholders	26	66.192.375	29,60
Domestic	14	2.580.204	1,15
Foreign	12	63.612.171	28,45
Individual Shareholders	5.116	157.429.567	70,40
Domestic	5.074	157.303.530	70,34
Foreign	42	126.037	0,06
Total	5.142	223.621.942	100,00

Source: Compiled from the Shareholder List as at 31/12/2025 provided by VSDC

CHANGES IN OWNERS' EQUITY

Time	Charter Capital after Increase (billion VND)	Increase Amount (billion VND)	Method of Capital Increase	Approving Authority
15/11/2007	135	135	Initial capital contribution	SSC
14/01/2011	135,289	0,289	Share issuance to existing shareholders	SSC
26/02/2019	340,289	205	Private placement of shares	SSC
24/08/2021	731,533	391,244	Stock dividend; Public offering to existing shareholders	SSC
08/02/2022	1.463	731,533	Public offering to existing shareholders	SSC
11/09/2023	1.536	73,1533	Share issuance under Employee Stock Ownership Plan (ESOP 2023)	SSC
14/05/2024	2.236	700	Private placement of shares	SSC

In 2025, the Company did not carry out any increase in charter capital.

OTHER SECURITIES

In 2025, the Company conducted a private placement of bonds with the following key terms:

Bond name:	Bonds of APG Securities Joint Stock Company.
Bond type:	Non-convertible corporate bonds, without warrants and unsecured.
Bond code:	APG12501
Par value:	100.000.000 VND per bond.
Number of bonds issued:	3.000 bonds.
Issuance method:	Private placement through an issuing agent.
Tenor:	24 months from the issuance date (December 8, 2025).
Issuance date:	December 8, 2025.
Maturity date:	December 8, 2027.
Interest rate:	Fixed rate of 8% per annum for the entire term.
Interest payment frequency:	Semi-annually (every 6 months).



Principal and interest payment method:

Prior to the bonds being registered in centralized depository at the Vietnam Securities Depository and Clearing Corporation (“VSDC”), the Issuer shall pay principal and interest on each interest payment date, as follows:

- 1. Interest payment:** Interest for each interest period shall be paid via bank transfer on the relevant interest payment date.
- 2. Principal payment:** The principal shall be repaid in a lump sum on the maturity date, or on any early redemption date, or on such other date when the bonds become due and payable in accordance with the Terms and Conditions of the bonds (as applicable).

After the bonds are registered for centralized depository at VSDC, the payment of principal and interest shall be carried out in accordance with VSDC’s regulations and applicable laws.

Total number of bonds issued:	3.000 bonds (in words: Three thousand bonds)
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Early redemption:	<ul style="list-style-type: none">• Early redemption at the request of the Issuer;• Early redemption by agreement between the Issuer and the Bondholders;• Early redemption upon the occurrence of an Event of Default. <p>Details of the bond redemption shall be carried out in accordance with the Terms and Conditions of the Bonds and in compliance with applicable laws, as well as the regulations of the Vietnam Securities Depository and Clearing Corporation and the Stock Exchange.</p>
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Total issuance value:	300.000.000.000 VND (in words: Three hundred billion Vietnamese dong).
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REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY (ESG)



ENVIRONMENTAL IMPACT

During its operations, the Company's environmental impacts primarily arise from office operations and information technology infrastructure, including electricity consumption, paper usage, and the generation of domestic waste.

To control and mitigate such impacts, the Company has implemented proactive environmental management measures integrated into its daily operations.

The Company does not engage in manufacturing activities that pose risks of environmental pollution and has not recorded any environmental incidents.

RAW MATERIAL MANAGEMENT

Given the nature of its business in financial and securities services, the Company does not use raw materials for production. Resources utilized are mainly for office operations.

Total amount of raw materials used for the production and packaging of the Company's main products and services during the year: None.

Percentage of recycled materials used in the production of the Company's main products and services: None.

In the coming period, the Company will continue to review and optimize the use of office supplies and promote the application of information technology to reduce dependence on traditional resources.

ENERGY CONSUMPTION

The Company’s energy consumption primarily arises from office operations and IT infrastructure, including electricity used for lighting, air conditioning, office equipment, and server systems.

Direct and indirect energy consumption: Low.

Energy saved through initiatives on efficient energy use: No energy efficiency initiatives have been implemented.

Reports on energy-saving initiatives (including the provision of energy-efficient products and services or the use of renewable energy), and the results of such initiatives: None.

During the reporting period, the Company did not record the use of energy sources with high emissions or those causing significant adverse environmental impacts.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Number of penalties imposed for non-compliance with environmental laws and regulations: None.

Total amount of fines imposed for non-compliance with environmental laws and regulations: None.

WATER CONSUMPTION

Water supply source and volume of water used: As the Company operates in the financial and securities sector and does not engage in manufacturing activities, water consumption during the year was insignificant and mainly for domestic use at office premises. The water supply is sourced from the centralized water system of the building where the Company’s headquarters is located.

Percentage and total volume of recycled and reused water: None.

EMPLOYEE-RELATED POLICIES

Number of employees and average salary: 68 employees, VND 35 million VND per employee per month per employee per month.

Labor policies to ensure employees’ health, safety and welfare: Strictly implemented.

Employee training activities

- Average training hours per year per employee and by employee category: Implemented at an average level.
- Skills development and continuous learning programs to support employees in maintaining employment and career development: Implemented.



REPORT ON RESPONSIBILITIES TOWARD THE LOCAL COMMUNITY

The Company complies with applicable legal regulations and actively responds to initiatives and campaigns promoted by local authorities.

- Energy conservation: APG has issued internal regulations on the efficient use of electrical equipment and implements regular maintenance and servicing of machinery and equipment to extend their lifespan and reduce electricity consumption. The Company has also invested in information technology systems that support online meetings and remote working, thereby reducing travel frequency, saving fuel and minimizing emissions into the environment.
- Resource conservation: APG encourages digitalization and the application of information technology in daily operations and interactions in order to reduce the use of paper, printing ink and storage space. The Company also prioritizes the use of environmentally friendly and recyclable materials.
- Green workplace environment: APG places emphasis on creating a green working environment, with an appropriate density of plants arranged within office spaces and maintained regularly.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Performance in 2025
2. Financial Position
3. Improvements in Organizational Structure, Policies, and Management
4. Future Development Plan
5. Explanations of the Board of Management regarding the audit opinion
6. Assessment Report on the Company's Environmental and Social Responsibilities



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ASSESSMENT OF BUSINESS PERFORMANCE IN 2025

Business Performance in 2025 Compared with the Previous Year

Source: Audited Financial Statements for 2025
Unit: VND

Items	2024	2025	Increase/ Decrease (%)
Revenue (operating and financial)	116,138,505,893	347,108,009,196	198,87
Expenses (operating and financial)	235,524,237,079	286,682,336,529	21,72
Profit before tax	(145,816,298,404)	36,429,840,691	124,98
Profit after tax	(130,485,614,318)	5,461,341,162	104,19
Return on average equity (ROE)	-6,30%	0,23%	103,64
Basic earnings per share (VND/share)	-656,09	24,42	103,72
Book value per share (VND/share)	10.629	10.653	0,23

Source: Audited Financial Statements for 2025

Items	2024	2025	Change (%)
Proprietary trading revenue	51,503,980,444	251,036,572,292	387.41
Brokerage revenue	23,428,809,808	5,518,715,709	(76.44)
Lending revenue	19,393,997,233	79,981,258,229	312.40
Underwriting and securities issuance agency revenue	12,916,800,000	7,862,500,000	(39.13)
Financial advisory revenue	2,595,954,544	843,181,817	(67.52)
Securities investment advisory revenue	590,545,455	-	(100.00)
Custody service revenue	847,916,774	1,410,496,322	66.35
Other operating revenue	4,860,501,635	455,284,827	(90.63)
Total	116,138,505,893	347,108,009,196	198.87



In 2025, the Company’s operating revenue reached approximately 347,108 billion VND, equivalent to 115,703% of the approved revenue target (300 billion VND), representing an increase of 198,87% compared to the 2024 actual figure (approximately 116 billion VND).

This performance was primarily driven by the Company’s increased investment in financial asset trading and lending activities, which significantly boosted revenue year-on-year. In addition, operating expenses decreased as no losses were recorded from the disposal of financial assets classified as FVTPL (Fair Value Through Profit or Loss).

Achievements during the year

Completion of restructuring: The Company has implemented and completed key restructuring initiatives, establishing a solid foundation for enhancing operational efficiency and supporting its strategic direction in the next phase.

Organizational streamlining and enhancement of governance capacity: The organizational structure has been reviewed and streamlined to improve efficiency, thereby strengthening corporate governance and operational effectiveness.

Completion of head office relocation: The Company has successfully completed the relocation of its head office, ensuring adequate facilities and infrastructure to support business operations while aligning with its long-term development strategy.



FINANCIAL POSITION

ASSET SITUATION

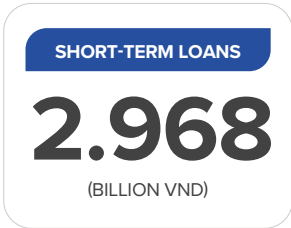


Asset position: As at December 31, 2025, APG’s total assets amounted to approximately 5.686 billion VND, more than doubling compared to January 1, 2025 (approximately 2.671 billion VND).

Asset utilization efficiency: The total asset turnover ratio (net revenue/total assets) increased from 0,04 times in 2024 to 0,06 times in 2025, indicating an expansion in the Company’s asset base in 2025.

Overdue receivables: None.

LIABILITIES



Liabilities: Total liabilities increased significantly from approximately VND 295 billion as at January 1, 2025 to 3.304 billion VND as at December 31, 2025. Short-term borrowings rose from approximately 250 billion VND to 2.968 billion VND over the same period, primarily comprising loans from financial institutions and other counterparties. Long-term liabilities increased during 2025, arising from the Company’s issuance of private placement bonds (bond code: APG12501) with a total value of 300 billion VND.

Financial leverage ratios as at 31/12/2025: Debt-to-total assets ratio: 0,58 times; Debt-to-equity ratio: 1,39 times.

Overdue liabilities: None. However, it recorded a foreign exchange loss of 37,88 billion VND in 2025, primarily arising from exchange rate fluctuations on foreign currency-denominated borrowings.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- Organizational Structure**

The Company encourages creativity and professional development among employees while strengthening internal engagement activities in order to enhance operational efficiency and business performance.
- Policies**

Policies relating to products, human resources, and internal procedures and regulations continue to be developed with the objective of improving service quality and business results.
- Management**

The Board of Management consistently provides timely direction to control risks and ensure that business operations are conducted in compliance with prevailing laws and regulations.



FUTURE DEVELOPMENT PLAN

At present, APG continues to maintain stable operations while focusing on investing in the development of its technology platform and operational systems, in order to be well-positioned to capture opportunities arising from potential foreign capital inflows, particularly as the stock market is expected to benefit from a possible market upgrade.

Business operations: Over the next three years, the Company aims to pursue a strategy of service diversification, reducing its reliance on traditional brokerage activities as the primary driver of profitability. Instead, APG will focus on enhancing the professional capabilities of its workforce and integrating technology, including AI-based solutions, into its advisory services.

Through this approach, the Company seeks to accompany enterprises in building comprehensive, sustainable, and long-term financial capabilities. In parallel, APG will strengthen cooperation with foreign financial institutions, gradually positioning itself as a pioneering partner in providing international brokerage services.

Technology: The Company will continue to develop additional user-oriented products and utilities, while upgrading its systems and equipment to better support investors' trading activities.

Risk management: The Company will place greater emphasis on risk management, particularly in margin lending and derivatives trading activities.



EXPLANATIONS OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

Regarding receivables from individuals:

The above-mentioned receivables from individuals arose from transactions in prior years. The Company has been and continues to work with relevant parties to recover these receivables and assesses that they remain recoverable based on payment commitments from the related parties. However, as at the date of preparation of the 2025 financial statements, the Company had not obtained sufficient appropriate audit evidence in accordance with applicable accounting standards to recognize an impairment provision. Accordingly, the auditor has issued a qualified opinion in respect of this matter.

The Chairman of the Board of Directors is directly responsible for liaising with relevant parties to resolve this issue.

Regarding bond investments:

The Company is currently holding bond investments issued by GKM Holdings Joint Stock Company. In 2025, the Company and the issuer agreed to extend the maturity of the bonds. However, at the time of such extension, the issuer had not fully disclosed information relating to the collateral, and the Company did not have sufficient basis to accurately assess the credit risk and fair value of the investment. Therefore, the auditor has issued a qualified opinion in relation to this matter.

GKM has submitted an official letter proposing to supplement collateral and convert the bonds into fund certificates. APG has acknowledged this proposal and is currently assessing whether the new assets provide sufficient legal and economic value to support such conversion.

The Company has implemented and is continuing to implement the following measure:

For receivables from individuals:

- Completing legal documentation and confirming outstanding balances with relevant parties;
- Reviewing and reassessing the recoverability of receivables;
- Recognizing impairment provisions in accordance with regulations in the subsequent accounting period (if necessary);
- Developing and strengthening internal credit risk management policies.

For bond investments:

- Working with the issuer to request full documentation of collateral;
- Reassessing the investment and recognizing impairment provisions in accordance with regulations (if necessary).

The Company commits to:

- Proactively resolving all issues leading to the qualified opinion at the earliest possible time;
- Enhancing transparency and fully complying with disclosure requirements applicable to public companies.

ASSESSMENT REPORT ON
THE COMPANY'S ENVIRONMENTAL
AND SOCIAL RESPONSIBILITIES



Environmental indicators assessment (water consumption, energy consumption, emissions, etc.): Environmental protection activities were effectively implemented, ensuring compliance with environmental standards.

Employee-related assessment: Employees possess the required qualifications and professional competencies to perform their duties effectively.

Assessment of corporate responsibility toward the local community: The Company strictly fulfills its responsibilities toward the local community.



ALONGSIDE THE VIETNAMESE STOCK MARKET
IN 2025

APG and its employees remained aligned with the Company's business orientation, responded flexibly to market developments, and made proactive efforts to achieve operational objectives. The Company has endeavored to seize opportunities arising from the economy and aims to achieve stronger growth in 2026.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors on the Company's Operational Performance, Including Environmental and Social Responsibilities
2. Assessment by the Board of Directors on the Performance of the Board of Management
3. Strategic Directions of the Board of Directors



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ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

In 2025, the Board of Directors assessed that the Company's operations achieved positive developments across the following key aspects:

- Lending activities recorded strong growth, increasing from 278,16 billion VND as at January 1, 2025 to 790,968 billion VND as at December 31, 2025, including margin lending and advances for securities sale proceeds.
- The Company restructured its investment portfolio towards a safer, more stable, and lower-risk profile, including investments in term deposits, certificates of deposit, and privately placed corporate bonds issued by credit institutions.
- During the restructuring process, the Company completed the consolidation of its organizational structure, contributing to enhanced governance and operational efficiency.
- Departments and divisions effectively performed their assigned functions and duties, ensuring full compliance with internal procedures, internal regulations, applicable laws, and the Company's Charter.
- The Board of Management and all employees made concerted efforts to implement solutions to gradually address operational challenges faced by the Company.
- In addition to its business objectives, the Company continued to emphasize its environmental and social responsibilities, focusing on improving human resource quality, ensuring transparency, and operating responsibly towards the environment and society, with a view to sustainable development and optimizing benefits for shareholders, investors, and other stakeholders.



ASSESSMENT BY THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

- The Board of Management has performed its functions, duties, and powers in accordance with the Company's Charter.
- The Board of Management has fully carried out the tasks assigned and/or delegated by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with applicable laws and the Company's Charter.
- Efforts were made to implement the business plans approved by the Board of Directors and the 2025 Annual General Meeting of Shareholders; however, due to various objective factors, the Company was unable to fully achieve all approved business targets for 2025.
- Successfully completed the relocation of the Company's head office.
- Continued to strengthen risk management activities.
- Human resources and remuneration:
 - Focusing on human resource development in key business areas and recruiting senior personnel aligned with the Company's strategic direction;
 - Reviewing and developing effective and competitive salary and bonus policies to attract talent, strengthen employee engagement, improve productivity, and contribute to better business performance.



The Board of Directors holds weekly coordination meetings with the Chief Executive Officer and other key management personnel, ensuring consistent and close interaction between the Board and the Chief Executive Officer. The Chief Executive Officer has effectively managed business operations and implemented corporate governance in line with established standards, consistent with both Vietnamese and international best practices, while always prioritizing the interests of the Company and its shareholders.

On a quarterly basis, the Chief Executive Officer is responsible for reporting on business performance, the progress of implementation of Board resolutions, and any challenges encountered during operations. Based on such timely and accurate reports, the Board of Directors is able to promptly issue appropriate resolutions and adjustments in line with actual conditions.



STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

The Board of Directors will continue to work closely with the Board of Management to guide and oversee the Company's business operations with the aim of strengthening development and enhancing competitiveness across the Company. Key strategic orientations include:

- Focusing on service development, particularly financial advisory, securities underwriting, brokerage services, margin trading, and securities depository services;
- Enhancing governance capacity, professional skills, professionalism, and ethical standards. Developing incentive policies to strengthen employee capabilities and adding dedicated personnel who prioritize quality and professional ethics to ensure effective operations;
- Continuing to maintain the effective operation of the Internal Audit Department under the Board of Directors.



CORPORATE GOVERNANCE

1. Board of Directors
2. Audit Committee
3. Transactions, Remuneration and Other Benefits of the Board of Directors, the Board of Management and the Audit Committee



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MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

Shareholding Structure and Ownership Ratio of the Board of Directors as at 31/12/2025

Member of the BOD	Position of the BOD	Appointment Date	Dismissal Date	Number of Shares Held	Ownership Ratio (%)
Mr. Nguyen Ho Hung	Chairman	09/04/2022	-	783.803	0,35
Mr. Huynh Minh Tuan	Vice Chairman	11/08/2024	-	0	0
Mr. Tran Thien Ha	Member	09/04/2022	25/04/2025	340.000	0,152
Mr. Huynh Duc Hung	Independent Member	11/08/2024	02/07/2025	0	0
Mr. Vo Qui Lam	Non-executive Member	09/04/2022	25/04/2025	600.100	0,2684
Mr. Le Dinh Chi Linh	Independent Member	11/08/2024	-	1.619.900	0,7244
Mr. Le Binh Phuong	Member	11/08/2024	-	129.600	0,058
Mr. Ong Tee Chun	Member	25/04/2025	-	0	0



ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Board of Directors held 14 meetings:

Board Member	Attendance	Attendance Rate (%)	Reason for Absence
Mr. Nguyen Ho Hung	14/14	100	-
Mr. Tran Thien Ha	04/14	28,57	Dismissed under the Resolution of the 2025 Annual General Meeting of Shareholders dated 25/04/2025.
Mr. Huynh Minh Tuan	14/14	100	-
Mr. Vo Qui Lam	03/14	21,43	Dismissed under the Resolution of the 2025 Annual General Meeting of Shareholders dated 25/04/2025.
Mr. Huynh Duc Hung	05/14	35,71	Dismissed under the Resolution of the General Meeting of Shareholders by written ballot dated 02/07/2025.
Mr. Le Dinh Chi Linh	14/14	100	-
Mr. Le Binh Phuong	14/14	100	-
Mr. Ong Tee Chun	07/14	50,00	Appointed under the Resolution of the 2025 Annual General Meeting of Shareholders dated 25/04/2025.

Meetings and Resolutions of the Board of Directors in 2025:

Resolution / Decision No.	Date	Content	Approval Date
0701/2025/NQ/HĐQT-APG	07/01/2025	Approval of the dismissal of Ms. Nguyen Thi Phuong from the position of Head of Internal Audit of APG Securities JSC and the appointment of Ms. Huynh Thi Mai Thy as Head of Internal Audit.	100%
1301-01/2025/NQ/HĐQT-APG	13/01/2025	Approval in principle of borrowing from foreign companies/investment funds to supplement capital sources for the Company's business activities.	100%
0603/2025/NQ/HĐQT-APG	06/03/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders of APG Securities JSC.	100%
1001.2025.BOD(1)	21/04/2025	Approval of the appointment of Mr. Huynh Minh Tuan, Vice Chairman of the Board, as the member in charge of Risk Management, responsible for supporting the Board of Directors in performing its duties related to risk management in accordance with the Company's internal regulations and applicable laws.	100%
1001.2025.BOD(2)	21/04/2025	Approval of the issuance of regulations on the organization and operation of the Margin Lending Council, Retail Product Council, ALCO Council, Investment and Issuance Council, and the establishment of these councils.	100%
1001.2025.BOD(3)	21/04/2025	Approval of the Risk Appetite Framework and delegation of approval authority for margin lending, proprietary trading, trading of valuable papers, asset–liability management, and information technology activities of APG Securities JSC.	100%
1001.2025.BOD(4)	21/04/2025	Approval of the Operating Model Regulations and functions and responsibilities of departments at APG Securities JSC, and regulations on the organization and operation of the Board of Management.	100%

1002/2025/NQ-HĐQT	21/04/2025	Approval to receive and include proposals from a group of shareholders in the agenda of the 2025 Annual General Meeting of Shareholders.	100%
0605-01/2025/NQ-HĐQT	06/05/2025	Approval of updates and supplements to documents in the dossier for relocation of the Company's head office submitted to the State Securities Commission of Vietnam on 14/03/2025.	100%
1905/2025/NQ/HĐQT-APG	19/05/2025	Approval of the receipt of a credit facility from Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Muoi Thang Tu Branch.	100%
3005/2025/NQ/HĐQT-APG	30/05/2025	Approval of the 2025 credit facility from BIDV – Long Bien Hanoi Branch.	100%
3005-01/2025/NQ/HĐQT-APG	30/05/2025	Approval of the plan to collect shareholders' opinions in writing (Round 1 in 2025).	100%
0206-01/2025/NQ/HĐQT-APG	02/06/2025	Approval of changes in Audit	100%
0206-02/2025/NQ/HĐQT-APG	02/06/2025	Approval of the change of the Person in Charge of Corporate Governance.	100%
1002.2025.BOD(1)	21/07/2025	Approval of borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoc Mon Branch.	100%
1003.2025.BOD(1)	28/07/2025	Approval of the use of a credit facility from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch.	100%
1004.2025.BOD(1)	29/08/2025	Approval of the use of a credit facility from Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang An Branch.	100%
1005.2025.BOD(1)	03/12/2025	Approval of Audit Committee Regulations.	100%
1005.2025.BOD(1A)	03/12/2025	Approval of documents relating to Internal Audit, including: <ul style="list-style-type: none">Internal Audit Department Organization and Operation Regulations;Internal Audit Charter;Internal Audit Procedures.	100%

Resolution / Decision No.	Date	Content	Approval Date
1005.2025.BOD(1B)	03/12/2025	Approval of the Information Disclosure Regulations.	100%
1005.2025.BOD(2)	03/12/2025	Approval of the change of Chief Accountant.	100%
1005.2025.BOD(3)	03/12/2025	Approval of changes in Internal Audit personnel.	100%
1005.2025.BOD(4)	03/12/2025	Approval of the establishment of the Hanoi Branch.	100%
1005.2025.BOD(5)	03/12/2025	Approval of the first private bond issuance plan in 2025.	100%
1006.2025.BOD(1)	17/12/2025	Approval of related-party transactions of the Company.	100%
1007.2025.BOD(1)	31/12/2025	Approval of the Internal Audit Plan for 2026.	100%

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOD

Independent Members of the Board of Directors have contributed to key corporate governance decisions, particularly in evaluating management performance, determining remuneration for executives and members of the Board of Directors, reviewing financial statements, and addressing internal conflicts. Their presence provides assurance to shareholders that the decisions made by the Board are impartial and free from bias.

Independent Members of the Board of Directors have ensured objectivity in pursuing the overall interests of the Company, thereby helping to balance and harmonize the interests of different stakeholder groups.

The participation of Independent Members of the Board of Directors has also supported transparency in the Company’s organization and operations, preventing the concealment of information related to business performance and mitigating the risk of undisclosed self-serving transactions that could lead to misconduct, losses, or adverse impacts on the rights and interests of relevant stakeholders. Their involvement has enhanced the effectiveness of the Board of Directors and improved the overall quality of corporate governance at APG.



AUDIT COMMITTEE

MEMBERS AND STRUCTURE

Member	Position	Appointment Date	Dismissal Date	Professional Qualification
Mr. Vo Qui Lam	Member of the Audit Committee	21/09/2021	25/04/2025	Bachelor’s Degree
Mr. Huynh Duc Hung	Chairman of the Audit Committee	11/08/2024	02/06/2025	Bachelor’s Degree
Mr. Le Dinh Chi Linh	Chairman of the Audit Committee	02/06/2025	-	Bachelor’s Degree
Mr. Le Binh Phuong	Member of the Audit Committee	02/06/2025	-	Master’s Degree

ACTIVITIES OF THE AUDIT COMMITTEE

Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
Mr. Vo Qui Lam	0/0	0%	0%	Dismissed as Member of the Audit Committee from 25/04/2025.
Mr. Huynh Duc Hung	0/0	0%	0%	Dismissed as Chairman of the Audit Committee from 02/06/2025.
Mr. Le Dinh Chi Linh	02/02	100%	100%	-
Mr. Le Binh Phuong	02/02	100%	100%	-

Reviewing compliance with applicable laws and regulations, the Company Charter, and the Corporate Governance Regulations, including but not limited to compliance with regulations on tax obligations, mandatory insurance, and other financial obligations.

Reviewing compliance with the Company’s internal policies, regulations, and procedures, and evaluating the adequacy and effectiveness of the internal control system in preventing, detecting, and timely addressing risks.

Supervising the business operations and financial position of the Company during the period.

Communicating with the independent auditor to clarify issues arising and risks identified during the independent audit, and recommending appropriate solutions to address and prevent such risks.

Evaluating the effectiveness of the internal governance system through reviewing reports of the internal audit, internal control, and risk management functions.

TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE AUDIT COMMITTEE

PAYROLL

SALARIES, BONUSES, REMUNERATION AND OTHER BENEFITS

Full name	Position	Total Income (VND)
Mr. Nguyen Ho Hung	Chairman of the Board of Directors	32.100.000
Mr. Tran Thien Ha	Member of the Board of Directors (Dismissed on 25/04/2025), concurrently Chief Executive Officer	696.000.000
Mr. Huynh Minh Tuan	Vice Chairman of the Board of Directors	14.750.000
Mr. Vo Qui Lam	Member of the Board of Directors, Member of the Audit Committee (dismissed on 25/04/2025)	0
Mr. Le Dinh Chi Linh	Independent Member of the Board of Directors, Chairman of the Audit Committee (appointed Chairman of the Audit Committee from 02/06/2025)	0
Mr. Le Binh Phuong	Member of the Board of Directors, Member of the Audit Committee (appointed as Member of the Audit Committee from 02/06/2025)	14.750.000
Mr. Huynh Duc Hung	Independent Member of the Board of Directors, Chairman of the Audit Committee (dismissed from 02/06/2025; dismissed as Independent Member of the Board of Directors from 02/07/2025)	0
Mr. Ong Tee Chun (Weng Shiqun)	Member of the Board of Directors (appointed from 25/04/2025)	0

SHARE TRANSACTIONS OF INTERNAL PERSONS

Person Conducting Transaction	Relationship with Internal Person	Shares Held at the Beginning of the Period		Shares Held at the End of the Period		Reason for Increase/Decrease (purchase, sale, conversion, bonus shares, etc.)
		Quantity	Rate (%)	Quantity	Rate (%)	
Mr. Nguyen Ho Hung	Chairman of the BOD	6.783.803	3,03	783.803	0,35	Decrease in ownership ratio
Pando I Investment Pte Ltd	- Organization holding more than 10% of the Company's voting shares. - Organization related to Mr. Ong Tee Chun – Member of the Board of Directors.	11.740.000	5,25	49.250.000	22,02	Investment portfolio restructuring

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Name of Organization / Individual	Pando I Investment PTE.LTD	Mr. Nguyen Ho Hung
Relationship with APG	Organization holding more than 10% of the Company's voting shares; Related organization of BOD member Ong Tee Chun	Internal person
ID / Enterprise Registration No., Date of Issue, Issuing Authority	202510400D; 10/03/2025; Accounting and Corporate Regulatory Authority of Singapore	001070000252; 21/03/2023; Police Department for Administrative Management of Social Order
Head Office / Contact Address	600 North Bridge Road, #06-02, Parkview Square, Singapore (188778)	Group 6 Tu Lien, Tay Ho, Ha Noi
Transaction Period with APG	In 2025	In 2025
Resolution / Decision No. of the GMS / BOD (if any, specify date)	BOD Resolution No. 1006.2025.BOD(1) ("Resolution No. 1006") dated 17/12/2025	
Content, Volume and Total Transaction Value	- Loan repayment transaction dated 22/05/2025: 8.816.246 USD; - 227.403.750.000 VND. - Loan repayment transaction dated 18/12/2025 (approved under Resolution No. 1006): - 14.080.869,86 USD; 287.531.362.605 VND. - Outstanding loan payable: 9.634.698,63 USD; 254.134.445.767 VND.	- Revenue from securities transactions and other securities services (custody fees, etc.): 9.264 VND; - Accounts receivable: 21 VND.

Name of Organization / Individual	Nguyen Ho Phuong	Nguyen Thi Loi
Relationship with APG	Related person of an internal person	Related person of an internal person
ID / Enterprise Registration No., Date of Issue, Issuing Authority	040043002348; 09/07/2021; Police Department for Administrative Management of Social Order	036147007634; 10/07/2021; Police Department for Administrative Management of Social Order
Head Office / Contact Address	Group 17, Cluster 3, Tu Lien Ward, Tay Ho District, Ha Noi	Group 17, Cluster 3, Tu Lien Ward, Tay Ho District, Ha Noi
Transaction Period with APG	In 2025	In 2025
Resolution / Decision No. of the GMS / BOD (if any, specify date)		
Content, Volume and Total Transaction Value	<div><div>-</div><div>Revenue from securities transactions and other securities services (custody fees, etc.): 354.471 VND.</div><div>-</div><div>Total advances: 215.166.554 VND.</div></div>	<div><div>-</div><div>Revenue from securities transactions and other securities services (custody fees, etc.): 469.807 VND.</div><div>-</div><div>Accounts receivable: 17.577 VND.</div><div>-</div><div>Total advances: 158.739.547 VND.</div></div>

Name of Organization / Individual	Huynh Minh Tuan	FIDT Investment Consulting and Asset Management Joint Stock Company
Relationship with APG	Internal person	Organization related to an internal person
ID / Enterprise Registration No., Date of Issue, Issuing Authority	056084006588; 05/04/2023; Police Department for Administrative Management of Social Order	0314427748; first issued on 26/05/2017; Ho Chi Minh City Department of Planning and Investment
Head Office / Contact Address	Group 4 Phuoc Toan Tay, Phuoc Hai, Nha Trang City, Khanh Hoa	8th Floor, 51-51B-53 Vo Van Tan, Vo Thi Sau Ward, District 3, HCMC
Transaction Period with APG	In 2025	In 2025
Resolution / Decision No. of the GMS / BOD (if any, specify date)		
Content, Volume and Total Transaction Value	<div><div>-</div><div>Revenue from securities transactions and other securities services (custody fees, etc.): 9.650.337 VND;</div><div>-</div><div>Total loan value: 1.195.616.969 VND;</div><div>-</div><div>Total advances: 1.110.303.274 VND.</div></div>	<div><div>-</div><div>Training service expenses: 37.800.000 VND.</div></div>

Name of Organization / Individual	Tran Thien Ha	Vo Qui Lam
Relationship with APG	Internal person	Internal person
ID / Enterprise Registration No., Date of Issue, Issuing Authority	001071023745; 27/08/2022; Police Department for Administrative Management of Social Order	026081005530; 22/11/2021; Police Department for Residence Registration and National Population Database
Head Office / Contact Address	No. 2306 Lancaster Building, 20 Nui Truc, Giang Vo, Ba Dinh, Ha Noi	Group 37 Hoang Cau, O Cho Dua Ward, Dong Da District, Ha Noi
Transaction Period with APG	In 2025	In 2025
Resolution / Decision No. of the GMS / BOD (if any, specify date)		
Content, Volume and Total Transaction Value	<ul style="list-style-type: none">- Revenue from securities transactions and other securities services (custody fees, etc.): 1.202.127 VND.- Accounts receivable: 94.860 VND.	<ul style="list-style-type: none">- Revenue from securities transactions and other securities services (custody fees, etc.): 5.505.931 VND;- Accounts receivable: 2.309.573 VND.

Name of Organization / Individual	Nguyen Thanh Nghi	Nguyen Thi Quynh Nga
Relationship with APG	Internal person	Internal person
ID / Enterprise Registration No., Date of Issue, Issuing Authority	038075041165; 17/08/2023; Police Department for Administrative Management of Social Order	001180011114; 21/04/2021; Police Department for Administrative Management of Social Order
Head Office / Contact Address	Group 26, Dai Kim Ward, Hoang Mai District, Ha Noi	34 Hoa Binh Alley, Kham Thien Street, Dong Da District, Ha Noi
Transaction Period with APG	In 2025	In 2025
Resolution / Decision No. of the GMS / BOD (if any, specify date)		
Content, Volume and Total Transaction Value	<ul style="list-style-type: none">- Revenue from securities transactions and other securities services (custody fees, etc.): 392.284 VND;- Total advances: 20.989.218 VND.	<ul style="list-style-type: none">- Revenue from securities transactions and other securities services (custody fees, etc.): 9.291 VND;- Accounts receivable: 9.291 VND.



ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The implementation of lending transactions with related parties has always ensured compliance with corporate governance regulations and no violations have been identified. The Company has duly disclosed information and issued resolutions of the General Meeting of Shareholders and the Board of Directors when conducting transactions with related parties. Such transactions have also been appropriately reflected in the financial statements and the Corporate Governance Report of the Company.

The Company has conducted research and issued strategies, policies, regulations and procedures on risk management; supervised, prevented, detected and handled risks; and prepared reports on the implementation of the Company's risk management activities.

FINANCIAL STATEMENTS

- 1. Auditor’s Opinion
- 2. Audited Financial Statements



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AUDITOR’S OPINION



BASIS FOR QUALIFIED OPINION:

As disclosed in Note 5.10 to the financial statements, as at December 31, 2025, the Company had an outstanding balance of other receivables from individuals amounting to 319,58 billion VND. Based on the information provided by the Company, we were unable to determine the necessary provision for these individual receivables. Accordingly, any adjustments, if required, may have an impact on the Company’s financial statements for the year ended December 31, 2025.

As disclosed in Note 5.5 to the financial statements, as of the date of the auditor’s report, the Company has not fully collected the principal and interest of bond code GKM2124001 issued by Khang Minh Group Joint Stock Company (now GKM Holdings Joint Stock Company) upon its maturity date of September 20, 2024. The bond has been extended to September 20, 2026; however, the extension documentation does not clearly specify the collateral or the value of such collateral for the aforementioned bond. As at the end of the financial year, the outstanding principal and accrued interest of this bond amounted to 44,150 billion VND and 8,535 billion VND, respectively. Based on the documentation provided by the Company, we were unable to determine the appropriate level of impairment provision required for these receivables. Accordingly, any necessary adjustments (if any) may have a consequential impact on the Company’s financial statements for the year ended December 31, 2025.

QUALIFIED OPINION:

In our opinion, except for the 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 December 31, 2025, as well as its financial performance, cash flows, and changes in equity for the year then ended, in accordance with applicable accounting standards, the accounting regime for securities companies, and relevant legal regulations governing the preparation and presentation of financial statements.”



AUDITED FINANCIAL STATEMENTS

The audited financial statements for the year 2025 have been disclosed on the APG website at the following link: <https://www.apg.vn/investors>





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