

ASIA PACIFIC SECURITIES JOINT STOCK COMPANY

3rd Floor, Grand Plaza Tower, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

ASIA PACIFIC SECURITIES JOINT STOCK COMPANY
FINANCIAL REPORT FOR Q4/2024
FOR THE PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

Hanoi, January 2025

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A. SHORT-TERMASSETS (100 = 110+ 130)	100		740,130,494,746	730,279,571,006
I. Financial assets	110		593,668,476,273	554,578,989,819
1. Cash and cash equivalents	111	5	85,504,471,899	150,983,864,246
1.1. Cash	111.1		17,504,471,899	29,983,864,246
1.2. Cash equivalents	111.2		68,000,000,000	121,000,000,000
2. Financial assets at fair value through profit or loss (FVTPL)	112	7	481,789,364,271	426,337,338,968
3. Loans	114	8	162,835,076,787	146,665,900,511
4. Provision for impairment of financial assets and collateral	116	8	(10,706,202,453)	(10,133,467,258)
5. Receivables	117	9	9,575,904,318	3,186,993,609
5.2. Receivables and accrued dividends, interest of financial assets	117.2		9,575,904,318	3,186,993,609
5.2.2. Dividend income, interest not yet received	117.4		9,575,904,318	3,186,993,609
6. Short-term advances to suppliers	118	9	3,279,896,259	3,329,896,259
7. Receivables from the services provided by the	119	9	6,701,855,246	7,571,855,246
8. Other receivables	122	9	8,322,941,653	7,834,207,945
9. Provision for impairment of receivables	129	10	(153,634,831,707)	(181,197,599,707)
II. Other short-term assets (130 = 131 =>134)	130		146,462,018,473	175,700,581,187
1. Advances	131		145,556,942,697	172,858,681,434
2. Short-term prepaid expenses	133	11	56,194,365	254,816,716
3. Short-term mortgage, collateral, deposit	134		59,000,000	39,000,000
4. Tài sản cố định vô hình	227		1,464,580,359	1,370,128,663
			-	-
B. LONG-TERMASSETS (200 = 220 + 240 +	200		74,995,156,684	72,429,199,682
I. Fixed assets	220		8,744,722,925	9,432,356,311
1. Tangible fixed assets	221	12	5,230,809,157	6,070,685,329
- Cost	222		16,237,967,824	16,237,967,824
- Accumulated depreciation	223.a		(11,007,158,667)	(10,167,282,495)
2. Intangible fixed assets	227	13	3,513,913,768	3,361,670,982
- Cost	228		10,507,527,488	9,398,527,488
- Accumulated amortisation	229.a		(6,993,613,720)	(6,036,856,506)
II. Construction in progress	240		-	860,000,000
III. Other long-term assets	250		66,250,433,759	62,136,843,371
2. Long-term prepaid expenses	252	11	76,652,629	178,206,307
3. Deferred tax assets	253	14	47,983,515,140	45,402,892,340
4. Deposit to payment support fund	254	15	18,190,265,990	16,555,744,724
TOTAL ASSETS (270 = 100+ 200)	270		815,125,651,430	802,708,770,688

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 340)	300		12,022,879,908	21,445,071,767
I. Short-term liabilities	310		7,391,879,908	16,814,071,767
1. Payables for securities trading	318	16	284,981,813	216,462,177
2. Short-term payables to supplier	320		208,379,972	208,379,972
3. Short-term advances from customers	321		776,900,000	802,900,000
4. Taxes and amounts payable to the State budget	322	17	1,005,315,961	5,250,268,991
5. Payables to employees	323		1,783,789,122	4,972,715,078
6. Payables to employee benefits	324		347,868,964	396,260,870
7. Short-term accrued expenses	325		490,715,714	518,674,825
8. Other short-term payables	329	18	2,103,430,373	4,057,911,865
9. Bonus and welfare fund	331		390,497,989	390,497,989
II Long-term liabilities	340		4,631,000,000	4,631,000,000
1. Long-term issued bonds	346		4,631,000,000	4,631,000,000
D. EQUITY (400 = 410)	400		803,102,771,522	781,263,698,921
I. Owner's equity	410	19	803,102,771,522	781,263,698,921
1. Owner's equity	411		843,759,450,000	843,759,450,000
1.1. Owner's contributed capital	411.1		830,000,000,000	830,000,000,000
1.1.a. Ordinary shares carrying voting rights	411.1a		830,000,000,000	830,000,000,000
1.2. Surplus equity	411.2		13,759,450,000	13,759,450,000
2. Financial reserve and operational risk fund	415		2,868,000,000	2,868,000,000
3. Retained earnings	417		(43,524,678,478)	(65,363,751,079)
3.1. Realized earnings	417.1		148,409,382,080	116,247,818,279
3.2. Unrealized earnings	417.2		(191,934,060,558)	(181,611,569,358)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		815,125,651,430	802,708,770,688



Nguyễn Đức Quan
 General Director
 Hà Nội, 17 January 2025

Dau Thi Thao
 Accountant In Charge

Tran Thi Nguyet
 Preparer

OFF STATEMENT OF FINANCIAL POSITION ITEMS*As at 31 December 2024**Unit: VND*

Items	Codes	Notes	Closing balance	Opening balance
A. SECURITIES COMPANY'S ASSETS AND ASSETS MANAGEMENT UNDER COMMITMENTS				
1. Outstanding shares	006		83,000,000	83,000,000
2. Financial assets listed/registered for trading at VSD of securities companies	008	20	259,087,850,000	246,465,790,000
3. Non-traded financial assets deposited at VSD of securities companies	009	21	30,430,000	30,430,000
4. Financial assets not yet deposited at VSD of securities	012	22	217,358,190,000	217,358,190,000
B. CUSTOMER'S ASSETS AND PAYABLES ON ASSETS MANAGEMENT UNDER COMMITMENTS				
1. Financial assets listed/ registered for trading at VSD of investors	021	23	2,728,852,880,000	2,610,699,500,000
a. Free-traded financial assets	021.1		2,582,842,920,000	2,430,849,540,000
b. Limited-traded financial assets	021.2		88,484,400,000	88,924,400,000
c. Financial assets to deposit	021.3		10,540,000,000	67,540,000,000
d. Blockaded, seized financial assets	021.4		10,160,000	10,160,000
e. Financial wait-for-payment assets	021.5		46,975,400,000	23,375,400,000
2. Non-traded financial assets deposited at VSD of investors	022	24	59,151,720,000	58,186,550,000
a. Free-traded non-traded financial assets deposited at VSD	022.1		59,151,720,000	58,186,550,000
3. Financial assets awaiting return of investors	023	25	39,058,064,300	38,912,869,800
4. Customer deposits	026	26	136,507,636,823	163,150,474,981
4.1. Investors' deposits on securities transactions managed by securities companies	027		136,142,795,778	157,806,097,943
4.2. Clearing and settlement deposit of securities transactions	029		147,048,691	4,869,765,531
a. Clearing and settlement deposit of securities transactions of domestic investors	029.1		82,146,100	4,804,336,654
b. Clearing and settlement deposit of securities transactions of foreign investors	029.2		64,902,591	65,428,877
4.3. Deposits of securities issuing organizations	030		217,792,354	474,611,507
5. Payables to investors on deposits for securities trading managed by securities companies	031	27	136,289,844,469	162,675,863,474
5.1 Payables to domestic investors on deposits for securities trading managed by securities companies (including deposit to buy stocks)	031.1		136,026,470,941	162,437,770,460
5.2 Payables to foreign investors on deposits for securities trading managed by securities companies	031.2		263,373,528	238,093,014
6. Dividends, bond principal and interest payables	035	27	217,792,354	474,611,507



Nguyễn Đức Quan
General Director
Ha Noi, 17 January 2025

Dau Thi Thao
Accountant In Charge

Tran Thi Nguyet
Preparer

STATEMENT OF OPERATIONS
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Quarter IV current year	Current year	Quarter IV Prior year	Prior year
I. OPERATING REVENUE						
1.1 Profit from financial assets at fair value through profit or loss	01		11,344,539,892	210,937,890,625	20,016,696,112	405,021,919,488
a. Gain from sale of FVTPL	01.1		997,562,843	12,752,919,711	-	44,113,208,372
b. Increase from revaluation FVTPL	01.2		10,247,017,049	198,010,010,914	20,016,696,112	359,547,627,616
c. Dividends, interests arising from FVTPL	01.3	28	99,960,000	174,960,000	-	1,361,083,500
1.2 Profit from held-to-maturity investments (HTM)	02	28	880,465,752	2,088,479,449	1,023,172,602	3,398,076,711
1.3 Profit from loans and receivables	03	28	4,054,654,853	15,979,072,380	3,523,714,208	14,590,417,209
1.4 Revenue from securities brokerage services	06		1,220,745,434	6,883,367,027	1,979,049,813	9,250,341,514
1.5 Revenue from securities depository services	09		180,668,082	755,774,651	198,513,700	1,110,940,115
1.6 Revenue from financial advisory	10		5,454,545	1,445,454,545	1,122,727,273	1,380,181,818
Total operating revenue (20 = 01 => 11)	20		17,686,528,558	238,090,038,677	27,863,873,708	434,751,876,855
II. OPERATING EXPENSES						
2.1 Loss from financial assets recognized through profit/ loss (FVTPL)	21		75,196,653,069	217,927,204,323	32,687,243,722	414,883,578,839
a. Loss from sale of FVTPL	21.1		5,179,493,129	7,014,079,408	-	3,079,954,474
b. Decrease from revaluation FVTPL	21.2		70,017,159,940	210,913,124,915	32,687,243,722	411,803,624,365
2.2 Expenses of provisions for financial assets, doubtful debts and loss from impairment of financial assets and borrowings expenses	24		222,045,164	572,735,195	(61,938,992) -	61,938,992
2.3 Expenses for brokerage services	27	29	1,269,525,251	6,074,924,895	1,581,211,150	7,522,914,861
2.4 Expenses for depository services	30	29	267,924,516	1,061,789,532	286,307,516	1,186,197,369
2.5 Expenses for advisory financial services	31	29	-	-	-	39,910,870
2.6 Others	32	29	-	1,011,698	2,034,222	10,330,868
Total operating expenses (40 = 21 => 32)	40		76,956,148,000	225,637,665,643	34,494,857,618	423,580,993,815
III. FINANCIAL INCOME						
3.1 Revenue, accrued dividends and non- fixed interest income	42	30	12,072,906	69,482,212	33,960,497	359,178,275
3.2 Other income from investments	44	30	1,023,731,908	1,023,731,908	770,860,139	770,860,139
Total financial income (50 = 42)	50		1,035,804,814	1,093,214,120	804,820,636	1,130,038,414
IV. FINANCIAL EXPENSES						
4.1 Interest expense	52		261,974,140	554,234,300	140,830,027	675,378,413
Total financial expenses (60 = 52)	60		261,974,140	554,234,300	140,830,027	675,378,413

STATEMENT OF OPERATIONS (CONTINUED)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Quarter IV current year	Current year	Quarter IV Prior year	Prior year
V. GENERAL AND ADMINISTRATIVE EXPENSE	62	31	(18,749,858,534)	(8,094,087,279)	8,374,034,062	193,383,927,749
VI. OPERATING RESULT (70 = 20 + 50 - 40 - 60 - 61 - 62)	70		(39,745,930,234)	21,085,440,134	(14,341,027,363)	(181,758,384,708)
VII. OTHER INCOME AND OTHER EXPENSES						
8.1 Other income	71		1,607,110	4,094,269	1,681,333	128,172,381
8.2 Other expenses	72		412,500,652	520,500,652	2,385	450,045,885
Profit from other activities (80 = 71 - 72)	80		(410,893,542)	(516,406,383)	1,678,948	(321,873,504)
IV. ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		(40,156,823,776)	20,569,033,751	(14,339,348,415)	(182,080,258,212)
9.1 Realized profit	91		19,613,319,115	33,472,147,751	(1,668,800,805)	(129,824,261,463)
9.2 Unrealized profit	92		(59,770,142,891)	(12,903,114,000)	(12,670,547,610)	(52,255,996,749)
X. CORPORATE INCOME TAX EXPENSE	100		(12,734,535,166)	(1,270,038,850)	(2,777,869,682)	(2,161,636,471)
10.1 Current corporate income tax expense	100.1	32	(780,506,587)	1,310,583,950	(243,760,160)	8,289,562,879
10.2 Deferred corporate income tax expense	100.2		(11,954,028,579)	(2,580,622,800)	(2,534,109,522)	(10,451,199,350)
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		(27,422,288,610)	21,839,072,601	(11,561,478,733)	(179,918,621,741)
11.1 Basic earnings per share (VND/ share)	501	33	(330)		(139)	
11.2 Diluted Earnings per Share (VND/ share)	502	33	(330)		(139)	



Nguyen Duc Quan
General Director
Ha Noi, 7 January 2025

Dau Thi Thao
Accountant In Charge

Tran Thi Nguyet
Preparer

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Profit before tax	01	20,569,033,751	(182,080,258,212)
2. Adjustments for:	02	(34,215,069,437)	171,326,417,178
- Depreciation and amortisation of fixed assets	03	1,796,633,386	1,767,676,164
- Provisions	04	(26,990,032,805)	172,070,356,210
- Interest expense	06	554,234,300	675,378,413
- Accrued interest	08	(9,575,904,318)	(3,186,993,609)
3. Increase in non-cash expenses	10	210,913,124,915	411,803,624,365
- Loss from evaluating financial assets at fair value through profit/loss FVTPL	11	210,913,124,915	411,803,624,365
4. Decrease in non-cash revenue	18	(198,010,010,914)	(359,547,627,616)
- Gain from evaluating financial assets at fair value through profit/loss FVTPL	19	(198,010,010,914)	(359,547,627,616)
5. Operating profit before movements in working capital	30	(64,487,470,661)	(51,004,021,425)
- Increase (decrease) in financial assets recognized through	31	(68,355,139,303)	85,718,663,472
- Increase (decrease) in loans	33	(16,169,176,276)	32,496,959,863
(-) Increase, (+) decrease in receivables, accrued dividends, interest	36	3,186,993,609	2,166,162,700
(-) Increase, (+) decrease in receivables from the services provided	37	870,000,000	(907,500,000)
(-) Increase, (+) decrease in other receivables	39	(438,733,708)	(2,246,261,502)
- Increase (decrease) in other assets	40	29,059,940,363	(164,929,499,809)
- Increase (decrease) in accrued expenses (not include interest	41	(27,959,111)	(1,201,282,382)
- Increase (decrease) in prepaid expenses	42	300,176,029	293,199,033
(-) Corporate income tax paid	43	(7,041,277,406)	(3,000,000,000)
(-) Interest paid	44	(554,234,300)	(675,378,413)
- Increase (decrease) in trade payables	45	68,519,636	(811,593,981)
- Increase (decrease) in payables to employee benefits	46	(48,391,906)	134,847,908
- Increase (decrease) in taxes and amounts payable to the State budget (not include corporate income tax paid)	47	1,485,740,426	(1,796,921,458)
- Increase (decrease) in payables to employees	48	(3,188,925,956)	3,815,679,403
- Increase (decrease) in other payables	50	(1,980,481,492)	2,192,126,221
- Other cash inflows	51	-	-
- Other cash outflows	52	(1,654,521,266)	(2,253,222,480)
Net cash from operating activities	60	(65,230,392,347)	(9,501,865,710)
II. Cash flows from investing activities	0		
1. Acquisition and construction of fixed assets, investment properties and other long-term assets	61	(249,000,000)	(200,000,000)
Net cash generated by / (used in) investing activities	70	(249,000,000)	(200,000,000)
III. Cash flows from financing activities			
1. Proceeds from share issue and owners' contributed capital	71		
2. Borrowings	73	-	-
Net cash generated by / (used in) financing activities	80	-	-
IV. Net increase/(decrease) in cash	90	(65,479,392,347)	(9,701,865,710)
V. Cash and cash equivalents at the beginning of the year	101	150,983,864,246	160,685,729,956
- Cash	101.1	29,983,864,246	39,685,729,956
- Cash equivalents	101.2	121,000,000,000	121,000,000,000

CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2024


Unit: VND

ITEMS	Codes	Current year	Prior year
VI. Cash and cash equivalents at the end of the year	103	85,504,471,899	150,983,864,246
- Cash	103.1	17,504,471,899	29,983,864,246
- Cash equivalents	103.2	68,000,000,000	121,000,000,000



Nguyễn Đức Quan
General Director

Hanoi, 17 January 2025


Dau Thi Thao
Accountant In Charge


Tran Thi Nguyet
Preparer

CASH FLOW FROM BROKERAGE AND MANDATE ACTIVITIES OF CUSTOMERS

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from brokerage activities, entrusting of customers			
1. Cash inflows from selling brokerage securities	01	614,823,754,420	979,320,313,280
2. Cash outflows for buying brokerage securities	02	(482,642,772,910)	(554,347,343,960)
3. Receive deposits for payment of securities transactions of customers	07	1,078,907,717,182	2,581,892,925,025
4. Payment for securities transactions of customers	08	(1,236,718,943,046)	(3,022,105,994,842)
5. Payment for securities depository fees of customers	11	(755,774,651)	(1,110,940,115)
6. Proceeds from the securities issuing organizations	14	49,345,547,745	48,643,700,064
7. Payment for the securities issuing organizations	15	(49,602,366,898)	(48,350,133,138)
<i>Net increase/decrease in cash</i>	20	(26,642,838,158)	(16,057,473,686)
II. Cash and cash equivalents at the beginning of year of customers	30	163,150,474,981	179,207,948,667
- Deposits of investors on securities transactions managed by securities companies, including term deposits	32	157,806,097,943	178,984,163,750
- Clearing and settlement deposit of securities transactions	34	4,869,765,531	42,740,336
- Deposits of securities issuing organizations	35	474,611,507	181,044,581
III. Cash and cash equivalents of customers at the end of year (40 = 20 + 30)	40	136,507,636,823	163,150,474,981
- Deposits of investors on securities transactions managed by securities companies, including term deposits	42	136,142,795,778	157,806,097,943
- Clearing and settlement deposit of securities transactions	44	147,048,691	4,869,765,531
- Deposits of securities issuing organizations	45	217,792,354	474,611,507



Nguyễn Đức Quan
General Director
Ha Noi, 17 January 2025

Dau Thi Thao
Accountant In Charge

Tran Thi Nguyet
Preparer

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

Unit: VND

STT	Items	Notes	Opening balance		Increase/Decrease amount				Closing balance	
			01/01/2023	01/01/2024	Prior year		Current year		31/12/2023	31/12/2024
					Increase	Decrease	Increase	Decrease		
1	Owner's equity	19	830,000,000,000	830,000,000,000	-	-	-	-	830,000,000,000	830,000,000,000
2	Surplus equity	19	13,759,450,000	13,759,450,000	-	-	-	-	13,759,450,000	13,759,450,000
3	Charter capital supplementary reserve fund	19	2,868,000,000	2,868,000,000	-	-	-	-	2,868,000,000	2,868,000,000
4	Retained earnings	19	114,554,870,662	(65,363,751,079)	32,161,563,801	(10,322,491,200)	-	(179,918,621,741)	(65,363,751,079)	(43,524,678,478)
	- Realized earnings	19	254,361,642,621	116,247,818,279	32,161,563,801	-	-	(138,113,824,342)	116,247,818,279	148,409,382,080
	- Unrealized earnings	19	(139,806,771,959)	(181,611,569,358)	-	(10,322,491,200)	-	(41,804,797,399)	(181,611,569,358)	(191,934,060,558)
	Total		961,182,320,662	781,263,698,921	32,161,563,801	(10,322,491,200)	-	(179,918,621,741)	781,263,698,921	803,102,771,522

Details of changes in equity are presented in Note 19.



Nguyen Duc Quan
General Director

Hanoi, 17 January 2025

Dau Thi Thao
Accountant In Charge

Tran Thi Nguyet
Preparer

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

Asia Pacific Securities Joint Stock Company (“the Company”) was established under the first Business Registration Certificate No. 0103015146 dated 21 December 2006 issued by Hanoi Department of Planning and Investment with the charter capital of VND 60,000,000,000; the Establishment and Operation License No. 37/UBCK-GPHDKD dated 26 December 2006 issued by the State Securities Commission of Vietnam.

And the amended Establishment and Operation License of securities company No. 81/GPDC-UBCK dated 27 September 2022. According to the amended Establishment and Operation License of securities company No. 81/GPDC-UBCK dated 27 September 2022 issued by the State Securities Commission of Vietnam, the Company’s charter capital is VND 780,000,000,000.

And the amended Establishment and Operation License of securities company No. 14/GPDC-UBCK dated 28 January 2022. According to the amended Establishment and Operation License of securities company No. 14/GPDC-UBCK dated 28 January 2022 issued by the State Securities Commission of Vietnam, the Company’s charter capital is VND 830,000,000,000.

And the amended Establishment and Operation License of securities company No. 77/GPDC-UBCK dated 27 September 2023, change of Legal Representative.

Address under the amended license is at the 3rd Floor, Grand Plaza Tower, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi.

The Company’s charter was issued in 2006 and amended on 11 January 2022.

The number of employees of the Company as at 31 December 2022 is 37.

Operating industry and principal activities

- Securities brokerage
- Securities proprietary trading
- Securities investment consulting
- Securities depository

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a period of 12 months or less.

Company’s structure

As at 31 December 2024, the Company’s affiliated units are as follows:

Name of affiliated unit	Address
Ho Chi Minh Branch	11th Floor, MB Sunny Tower, 259 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City
Hue Branch	No 28 Ly Thuong Kiet, Vinh Ninh Ward, Thua Thien Hue Province

NOTES TO THE FINANCIAL STATEMENTS

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows and the statement of changes in equity in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

Related parties of the Company are:

- IDJ Vietnam Investment Joint Stock Company: Mr. Nguyen Duc Quan - Member of the Board of Directors and CEO of the Company is the Chairman of the Board of Directors of IDJ Vietnam Investment Joint Stock Company; Mrs. Nguyen Thu Huong - Chief Accountant of the Company is the Head of the Supervisory Board of IDJ Vietnam Investment Joint Stock Company.
- Asia Pacific Investment Joint Stock Company: Mr. Ho Xuan Vinh - Member of the Board of Directors of the Company, is a Member of the Board of Directors of Asia-Pacific Investment Joint Stock Company; Mr. Nguyen Duc Quan - Member of the Board of Directors and CEO of the Company, is the Chairman of the Board of Directors of Asia-Pacific Investment Joint Stock Company; Mrs. Nguyen Do Hoang Lan - Member of the Board of Directors of the Company, is a Member of the Board of Directors of Asia-Pacific Investment Joint Stock Company; Mrs. Nguyen Phuong Dung - Head of the Supervisory Board of the Company, is the CEO of Asia-Pacific Investment Joint Stock Company; Mrs. Nguyen Thu Huong - Chief Accountant of the Company, is a Member of the Supervisory Board of Asia-Pacific Investment Joint Stock Company
- Apec Group Joint Stock Company: Mr. Nguyen Duc Quan - Member of the Board of Directors and CEO of the Company, is the Chairman of the Board of Directors of Apec Group Joint Stock Company.
- Mandala Hotel And Service Management Joint Stock Company: Member of the Supervisory Board of the Company, is the Chief Accountant of Mandala Hotel And Services Management Joint Stock Company
- Cotana Group Joint Stock Company: Member of the Board of Directors of the Company, is a Member of the Board of Directors of Cotana Group Joint Stock Company.
- The Board of Management and Board of General Directors.
- And other related parties as published on the Corporate Governance Report No. 02/2024/BCQT-APEC dated 19 July 2024.

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING REGIME

On 30 December 2014, the Ministry of Finance issued Circular No. 210/2014/TT-BTC ("Circular 210") guiding the accounting regime applied for securities company. Circular 210 is effective for financial years beginning on or after 01 January 2016. All provisions contrary to this Circular are annulled. Circular 210 supersedes Circular No. 95/2008/TT-BTC dated 24 October 2008 guiding the accounting regime applied for securities company and Circular No. 162/2010/TT-BTC dated 20 October 2010 amending and supplementing Circular No. 95/2008/TT-BTC dated 24 October 2008 of the Ministry of Finance guiding the accounting regime applied for securities company. Circular 210 provides the guidelines relating to accounting vouchers, accounting system as well as the preparation and presentation of financial statements of securities company.

NOTES TO THE FINANCIAL STATEMENTS

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

On 27 December 2016, the Ministry of Finance issued Circular No. 334/2016/TT-BTC ("Circular 334") amending, supplementing a number of articles of Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance guiding the accounting regime applied for securities companies. Circular 334 guided the accounting system, forms and explanations of financial statements, contents, and structure of accounts. Circular 334 is effective for financial years beginning on or after 01 January 2016.

Declaration of compliance with accounting standard and accounting regime

The Company carries out its accounting in accordance with the related Vietnamese Accounting Standards, accounting regime and accounting guidelines applied to securities companies under Circular 210 and Circular 334.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with the recovery or maturity within 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Deposits of investors on securities transactions

Deposits of investors reflect deposits entrusted by securities investors at a specified bank for securities trading purpose. This amount is presented at off statement of financial position items.

Deposits for settlement of securities trades

Deposits offsetting securities trades represent deposits for securities clearance and settlement at Stock Exchanges and Vietnam Securities Depository.

Financial assets at fair value through profit/loss (FVTPL)

Financial assets at fair value through profit/loss (FVTPL) are financial assets that satisfies one of the following conditions:

- (i) Financial assets are classified as held for trading. A financial asset is classified as securities held for trading if:
 - It is purchased or created primarily for the purpose of resale/redemption in the short term;
 - There is evidence showing that trading in such instruments is for short-term gain; or
 - Derivative financial instruments (except for derivative financial instruments identified as a financial guarantee contract or effective risk prevention instrument).
- (ii) At the time of initial recognition, certain financial assets will be presented clearer if it is classified as FVTPL for one of the following reasons:
 - The classification into FVTPL will eliminate or substantially diminish the inconsistency in recognition or determination of financial assets value by different basis.

NOTES TO THE FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

- Financial assets belonging to a group of financial assets are managed and management results are assessed based on the value in accordance with the risk management policy or investment strategy of the Company.

Increase/decrease of the amount and value of securities in the list of financial assets purchased by securities company are calculated at T+0 day.

FVTPL financial assets are initially recognized at market value/fair value. At the end of the accounting period, financial assets at fair value through profit/loss (FVTPL) in the list of financial assets of securities company must be revaluated at market price or at fair value (in case of no market price).

For FVTPL listed/registered for trading, the market price is determined as the closing price at the latest trading day prior to the reporting date.

For FVTPL unlisted/unregistered for trading, the Company did not collect the market price. The Company recognized at historical cost.

Export price of financial assets at fair value through profit/loss is determined by weighted average method. Cost of purchasing FVTPL is recognized in the cost of acquisition of financial assets in the statement of operations after immediately incurring.

Held-to-maturity financial assets (HTM)

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity, except:

- Financial assets, at the time of initial recognition, were classified as recognition at fair value through the income statement;
- Financial assets are classified as available for sale;
- Financial assets meet the definition of loans and receivables.

Held-to-maturity financial assets are initially recorded at cost and subsequently recorded at cost less provision for impairment of held-to-maturity financial assets.

Loans

Loans are non-derivative financial assets with fixed or determinable payments and unlisted on the stock market, except:

- The amounts that the Company intends to sell or will sell in the near future which are classified as assets held for trading purposes as well as types at the time of initial recognition are classified at fair value through the income statement;

Loans (Continued)

- The amounts are classified as available for sale at the time of initial recognition; or
- The amounts whose the holder can not recover a substantial portion of the initial investment not due to credit quality degradation are classified as available for sale.

The loans provided include reserve transaction contracts and securities pre-sale contracts. Loans are initially recognized at cost and are subsequently recognized at cost less provision for impairment of loans.

Available-for-sale financial assets (AFS)

Available-for-sale financial assets represent other long-term investments (investments in which the Company has no significant influence on the investee of the securities company).

Provision for devaluation of other long-term investments is made in accordance with current regulations.

NOTES TO THE FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

- For investments in listed stocks or investments with the fair value that are measured reliably, the provision is made based on the market value of the stocks.
- For investments whose fair value cannot be determined at the reporting time, the provision is made based on the investee's loss equal to the difference between the actual capital contribution of the parties in another entity and the actual owner's equity multiplied by the ratio of the Company's capital contribution over the total actual contributed capital of the parties in the other entity.

Provision for impairment of financial assets and collateral

For collateral assets is securities of companies not yet listed on the stock market but having registered for trading on unlisted public companies' market (UPCom), the market value is determined by the average closing price at the latest trading day up to the revaluation date.

For collateral assets is unlisted and unregistered securities for trading on unlisted public companies' trading markets (OTC), the actual market price of securities shall serve as a basis for evaluation is the average of actual trading prices quoted by three (03) securities companies having transactions at the latest time with the date of revaluation but not more than one month up to the revaluation date.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is stated on the statement of financial position when the Company has the legal right to offset the recognized value and intends to offset on a net basis or realize the assets and payment of liabilities at the same time.

Receivables and provision for doubtful debts

All receivables, accrued dividends and interest of financial assets belonging to the category of financial assets of the Company incurred in the period are monitored at the "Receivables and accrued dividends, interest of financial assets" on the statement of financial position.

Receivables are recorded at book value of receivables from customers and other receivables as well as provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so maybe unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable).

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, specifically as follows:

	<u>Number of depreciation years</u> (Year)
Machinery and equipment	03 - 10
Motor vehicles	10
Office equipment	03 - 06

Intangible fixed assets and amortisation

Intangible fixed assets are the value of software programs serving for business activities and are amortised using the straight-line method over the period from 03 to 10 years.

Payables to securities trading activities

NOTES TO THE FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Payables to securities trading activities include the amount that the Company must pay to the organizations providing financial assets trading services or customers through the Stock Exchange and Company as a member; or the agents participating in issuing securities for issuers related to issuance underwriting transactions of the Company.

Equity

The owner's contributed capital is recorded based on the actual capital contribution of the shareholders. Retained earnings after setting up funds in accordance with the law and the Company's charter will be distributed in accordance with the resolution of the General Meeting of Shareholders.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings is deducted from the historical cost of those related assets.

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

Revenue

- **Revenue from securities brokerage:**

Revenue from securities brokerage is the securities trading fee that securities firms earned from securities brokerage for investors and is defined when completing brokerage service.

- **Revenue from financial assets at fair value through profit/loss:**

Revenue from financial assets at fair value through profit/loss includes differences between selling price and cost of share based on the number of financial assets sold and dividends, profits distributed from shares, bond interest, interest arising on fixed deposits under the list of FVTPL; increase from revaluation of FVTPL.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**Revenue (Continued)**

- **Revenue from held-to-maturity investments (HTM):**

Interest from the list of HTM which the Company received (bond interest, term deposits interest).

- **Revenue from loans and receivables:**

Loan interest arising from loans in accordance with the law.

- **Revenue from available-for-sale financial assets (AFS):**

Interest from the list of AFS which the Company received (dividend interest, bond interest, monetary instrument).

- **Revenue from financial advisory:**

Revenue generated from the provision of financial advisory services to customers in accordance with the law on revenue from consultancy activities is recognized in the income statement upon completion of the service and customers accepts payment.

- **Revenue from securities depository:**

NOTES TO THE FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Revenue from securities depository for investors recognized in the income statement is the securities depository fees received from the investors having securities deposited determined at the end of each month and book management fee.

- **Other revenue:**

Other revenue reflects other operating income, including: lease and use of assets, revenue of other financial services, revenue from principal repayment, bond interest, dividend of the issuing organization and other revenue.

Financial income

Financial income comprise revenue from foreign exchange differences; revenue from unfixed deposit interest, accrued dividends, profits from investments in subsidiaries, associates and joint ventures; other investment income.

Management cost of securities company

Management cost of securities company includes salary, stationery, charges, fees, depreciation expense of fixed assets; out-sourced services and other monetary expenses for the management of the Company.

Taxation

Corporate income tax presents the sum of the currently payable tax and deferred tax.

The currently payable tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of operations because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit/loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decisions related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***5. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	3,008,958	92,906,168
Cash in bank	12,022,221,539	24,859,970,444
Clearing and settlement deposit of securities transactions	5,479,241,402	5,030,987,634
Cash equivalents	68,000,000,000	121,000,000,000
	<u>85,504,471,899</u>	<u>150,983,864,246</u>

6. VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

	<u>Volume of transactions during the year</u>	<u>Value of transactions during the year</u>
	Stock, bonds	VND
a) Of securities company	4,111,900	139,904,778,000
- Shares	4,111,900	139,904,778,000
- Bonds	-	-
b) Of investors	128,280,476	1,809,332,760,480
- Shares	128,280,476	1,809,332,760,480
Total	<u>132,392,376</u>	<u>1,949,237,538,480</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS**7.1. Value of financial assets at fair value through profit/ loss***Unit: VND*

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Cost and provision	Cost	Cost and provision
Financial assets at fair value through profit/loss (FVTPL)	721,706,939,969	481,789,364,271	653,351,800,666	426,337,338,968
<i>Trading securities</i>				
Listed shares	499,394,420,128	321,029,627,250	431,516,719,007	234,593,071,400
Shares registered for trading (UPCOM)	481,088,402	60,781,900	3,650,220	698,100
Unlisted, non-traded shares	221,831,431,439	160,698,955,121	221,831,431,439	191,743,569,468

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

7.2. Changes in market value or financial assets value

Unit: VND

No.	Financial assets	Closing balance					Opening balance				
		Cost	Market value or fair value at the end of the year	Foreign exchange difference of current		Revaluation value	Cost	Market value or fair value at the beginning of the year	Foreign exchange difference of prior		Revaluation value
A	B	1	2	Increase	Decrease	5 = (1+3-4)	6	7	Increase	Decrease	10 = (6+8-9)
				3 = (2-1)	4 = (1-2)				8 = (7-6)	9 = (6-7)	
I	FVTPL										
1	Listed shares	499,394,420,128	321,029,627,250	4,196,447,961	182,561,240,839	321,029,627,250	431,516,719,007	234,593,071,400	1,023,049,822	197,946,697,429	234,593,071,400
	API	188,805,999,564	85,930,416,000	-	102,875,583,564	85,930,416,000	188,805,999,564	62,795,304,000	-	126,010,695,564	62,795,304,000
	IDJ	169,750,661,000	96,955,885,900	-	72,794,775,100	96,955,885,900	169,750,661,000	103,529,166,300	-	66,221,494,700	103,529,166,300
	CSC	30,964,380,000	32,008,633,600	1,044,253,600	-	32,008,633,600	30,964,380,000	27,850,658,800	-	3,113,721,200	27,850,658,800
	TNH	32,166,190,075	27,500,667,900	-	4,665,522,175	27,500,667,900	19,574,105,583	18,479,175,000	-	1,094,930,583	18,479,175,000
	MWG	8,507,747,811	9,150,000,000	642,252,189	-	9,150,000,000	4,235,000,000	4,280,000,000	45,000,000	-	4,280,000,000
	HAH	-	-	-	-	-	3,982,650,000	4,136,000,000	153,350,000	-	4,136,000,000
	LAS	-	-	-	-	-	3,466,390,000	3,500,000,000	33,610,000	-	3,500,000,000
	PTB	-	-	-	-	-	2,905,980,000	2,950,000,000	44,020,000	-	2,950,000,000
	AAT	2,000,000,000	696,000,000	-	1,304,000,000	696,000,000	2,000,000,000	980,000,000	-	1,020,000,000	980,000,000
	DTD	-	-	-	-	-	1,954,500,000	2,091,000,000	136,500,000	-	2,091,000,000
	KHG	-	-	-	-	-	1,926,048,000	1,881,000,000	-	45,048,000	1,881,000,000
	TCD	-	-	-	-	-	1,472,975,000	1,424,000,000	-	48,975,000	1,424,000,000
	APC	-	-	-	-	-	477,438,182	85,605,800	-	391,832,382	85,605,800
	MST	-	700,000,000	700,000,000	-	700,000,000	-	610,000,000	610,000,000	-	610,000,000
	TLG	23,656,640,000	25,042,000,000	1,385,360,000	-	25,042,000,000	-	-	-	-	-
	FPT	19,400,850,000	19,825,000,000	424,150,000	-	19,825,000,000	-	-	-	-	-
	VFG	17,000,900,000	16,220,000,000	-	780,900,000	16,220,000,000	-	-	-	-	-
	MSN	7,140,460,000	7,000,000,000	-	140,460,000	7,000,000,000	-	-	-	-	-
	Others	591,678	1,023,850	432,172	-	1,023,850	591,678	1,161,500	569,822	-	1,161,500
2	Unlisted shares but registered for trading (UPCOM)	481,088,402	60,781,900	-	420,306,502	60,781,900	3,650,220	698,100	-	2,952,120	698,100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

7.2 Changes in market value or financial assets value (Continued):

No.	Financial assets	Closing balance					Opening balance				
		Cost	Market value or fair value at the end of the year	Foreign exchange difference of current		Revaluation value	Cost	Market value or fair value at the beginning of the year	Foreign exchange difference of prior		Revaluation value
				Increase	Decrease				Increase	Decrease	
3	Unlisted shares but not yet registered for trading (OTC)	221,831,431,439	160,698,955,121	-	61,132,476,318	160,698,955,121	221,831,431,439	191,743,569,468	-	30,087,861,971	191,743,569,468
	Apec Group JSC.	150,150,000,000	125,998,955,121	-	24,151,044,879	125,998,955,121	150,150,000,000	129,998,955,125	-	20,151,044,875	129,998,955,125
	Apec Finance JSC.	30,030,000,000	29,500,000,000	-	530,000,000	29,500,000,000	30,030,000,000	30,030,000,000	-	-	30,030,000,000
	Tcehcnical Construction and Building Materials JSC.	14,671,098,481	-	-	14,671,098,481	-	14,671,098,481	14,671,098,481	-	-	14,671,098,481
	Dream Works Vietnam JSC.	6,000,000,000	-	-	6,000,000,000	-	6,000,000,000	2,688,182,908	-	3,311,817,092	2,688,182,908
	Dinh Vu Steel JSC.	5,625,000,000	-	-	5,625,000,000	-	5,625,000,000	-	-	5,625,000,000	-
	Hanoi Real Estate Investment JSC.	5,200,000,000	5,200,000,000	-	-	5,200,000,000	5,200,000,000	5,200,000,000	-	-	5,200,000,000
	Vietnam Petrol Construction Investment JSC.	4,800,000,000	-	-	4,800,000,000	-	4,800,000,000	4,800,000,000	-	-	4,800,000,000
	Southern Railway Transport JSC.	1,000,000,000	-	-	1,000,000,000	-	1,000,000,000	-	-	1,000,000,000	-
	Others	4,355,332,958	-	-	4,355,332,958	-	4,355,332,958	4,355,332,954	-	4	4,355,332,954
	Total	721,706,939,969	481,789,364,271	4,196,447,961	244,114,023,659	481,789,364,271	653,351,800,666	426,337,338,968	1,023,049,822	228,037,511,520	426,337,338,968



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

8. LOANS

	Closing balance		Opening balance	
	Historical cost	Historical cost and provision	Historical cost	Historical cost and provision
	VND	VND	VND	VND
Loans	162,835,076,787	152,128,874,334	146,665,900,511	136,532,433,253
Margin	137,252,428,137	126,546,225,684	138,480,347,032	128,346,879,774
Advance payment	25,582,648,650	25,582,648,650	8,185,553,479	8,185,553,479

Provision for margins as at 01 January 2024 and 31 December 2024 are VND 10.133.467.258 and VND 10.706.202.453 respectively.

9. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest - Margin	9,575,904,318	3,186,993,609
Expected interest from margin loans	9,575,904,318	3,186,993,609
Advances to suppliers	3,279,896,259	3,329,896,259
3i Infotech Asia Pacific Pte Ltd	2,430,258,000	2,430,258,000
Others	849,638,259	899,638,259
Receivables from the services provided by the	6,701,855,246	7,571,855,246
Receivables from financial advisory	6,701,855,246	7,571,855,246
Taxes and receivables from the government	789,881,411	2,548,083,037
Taxes and receivables from the government	789,881,411	2,548,083,037
Other receivables	8,322,941,653	7,834,207,945
Error securities trading correction	4,548,366,937	4,548,366,937
Others	3,774,574,716	3,285,841,008
Total	28,670,478,887	24,471,036,096

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

10. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Unit: VND

Types	Doubtful debts	Current period			Opening balance
		Deduction	Reimbursement	Closing balance	
1. Provisions for advances to suppliers	2,851,886,235	-	-	2,851,886,235	2,851,886,235
3i Infotech Asia Pacific Pte Ltd	2,430,258,000	-	-	2,430,258,000	2,430,258,000
Bao Thach Software One Member Co., Ltd	195,000,000	-	-	195,000,000	195,000,000
Sao Viet Technology - Trading JSC	111,067,476	-	-	111,067,476	111,067,476
Others	115,560,759	-	-	115,560,759	115,560,759
2. Provisions for receivables the services provided by the company	264,722,246	-	-	264,722,246	264,722,246
Others	264,722,246	-	-	264,722,246	264,722,246
3. Provisions for other receivables	5,397,831,870	-	-	5,397,831,870	5,397,831,870
Error trading correction	4,548,366,937	-	-	4,548,366,937	4,548,366,937
Others	849,464,933	-	-	849,464,933	849,464,933
Advances	145,120,391,356	-	27,562,768,000	145,120,391,356	172,683,159,356
TOTAL	153,634,831,707	-	27,562,768,000	153,634,831,707	181,197,599,707



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

11. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term prepaid expenses	56,194,365	254,816,716
Tools, supplies and maintenance cost	56,194,365	254,816,716
Long-term prepaid expenses	76,652,629	178,206,307
Tools and supplies	65,707,077	132,629,878
Others	10,945,552	45,576,429
	<u>132,846,994</u>	<u>433,023,023</u>

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Machinery, equipments VND	Motor vehicles VND	Office equipment VND	Total VND
COST				
Opening balance	7,589,276,652	1,439,889,000	7,208,802,172	16,237,967,824
Closing balance	<u>7,589,276,652</u>	<u>1,439,889,000</u>	<u>7,208,802,172</u>	<u>16,237,967,824</u>
ACCUMULATED DEPRECIATION				
Opening balance	(1,518,591,323)	(1,439,889,000)	(7,208,802,172)	(10,167,282,495)
Charge for the period	(839,876,172)	0	0	(839,876,172)
Closing balance	<u>(2,358,467,495)</u>	<u>(1,439,889,000)</u>	<u>(7,208,802,172)</u>	<u>(11,007,158,667)</u>
NET BOOK VALUE				
Opening balance	6,070,685,329	-	-	6,070,685,329
Closing balance	<u>5,230,809,157</u>	<u>-</u>	<u>-</u>	<u>5,230,809,157</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Software	Others	Total
	VND	VND	VND
COST			
Opening balance	9,232,577,200	165,950,288	9,398,527,488
Additions	1,109,000,000	-	1,109,000,000
Sales, disposals			
Closing balance	<u>10,341,577,200</u>	<u>165,950,288</u>	<u>10,507,527,488</u>
ACCUMULATED DEPRECIATION			
Opening balance	(5,683,646,506)	(353,210,000)	(6,036,856,506)
Charge for the year	(956,757,214)	0	(956,757,214)
Sales, disposals			
Closing balance	<u>(6,640,403,720)</u>	<u>(353,210,000)</u>	<u>(6,993,613,720)</u>
NET BOOK VALUE			
Opening balance	<u>3,548,930,694</u>	<u>(187,259,712)</u>	<u>3,361,670,982</u>
Closing balance	<u>3,701,173,480</u>	<u>(187,259,712)</u>	<u>3,513,913,768</u>

14. DEFERRED INCOME TAX ASSETS/DEFERRED CORPORATE INCOME TAX EXPENSES

Content		Closing balance	Opening balance
Value on taxable basis	(1)	721,706,939,969	653,351,800,666
Accounting value	(2)	481,789,364,271	426,337,338,968
Difference between taxable value and accounting	(3) = (1)-(2)	239,917,575,698	227,014,461,698
Corporate income tax rate	(4)	20%	20%
Deferred tax assets	(5) = (3)*(4)	<u>47,983,515,140</u>	<u>45,402,892,340</u>

Deferred tax assets

	Current period	Prior period
	VND	VND
Opening balance	36,029,486,561	42,868,782,818
Recognition of deferred tax assets	11,954,028,579	2,534,109,522
Closing balance	<u>47,983,515,140</u>	<u>45,402,892,340</u>

15. DEPOSIT TO PAYMENT SUPPORT FUNDS

	Closing balance	Opening balance
	VND	VND
Initial paid	494,938,176	494,938,176
Additional paid	9,134,849,835	8,524,060,477
Interest allocated during the year	8,560,477,979	7,536,746,071
Total	<u>18,190,265,990</u>	<u>16,555,744,724</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***16. PAYABLES TO SECURITIES TRADING**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Stock exchange	193,700,723	139,833,526
Securities Depository Center	91,281,090	76,628,651
Total	<u>284,981,813</u>	<u>216,462,177</u>

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Value added tax	-	50,079,623
Personal income tax	1,005,315,961	250,002,499
Corporate income tax	-	4,950,186,869
Total	<u>1,005,315,961</u>	<u>5,250,268,991</u>

18. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Phu Tho Cement Joint Stock Company	455,867,000	455,867,000
Others	1,647,563,373	3,602,044,865
Total	<u>2,103,430,373</u>	<u>4,057,911,865</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

19. EQUITY

	Owner's contributed capital	Surplus equity	Financial reserve and operational risk fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	830,000,000,000	13,759,450,000	2,868,000,000	114,554,870,662	961,182,320,662
Profit during the year	-	-	-	(179,918,621,741)	(179,918,621,741)
Closing balance of prior year	830,000,000,000	13,759,450,000	2,868,000,000	(65,363,751,079)	781,263,698,921
Opening balance of current year				(65,363,751,079)	
Profit during the year	-	-	-	21,839,072,601	21,839,072,601
Closing balance of current year	830,000,000,000	13,759,450,000	2,868,000,000	(43,524,678,478)	803,102,771,522

Share issuance of the Company was as follows

	Closing balance	Opening balance
	Share	Share
Number of registered shares for issue	83,000,000	83,000,000
Number of shares issued to public	83,000,000	83,000,000
+ Common shares	83,000,000	83,000,000
Number of outstanding shares	83,000,000	83,000,000
+ Common shares	83,000,000	83,000,000
Face value of issued shares (dong)	10,000	10,000

Details of owner's equity

	Closing balance		Opening balance	
	VND	%	VND	%
Mr Nguyen Do Lang	118,724,400,000	14.3%	118,724,400,000	14.3%
Other shareholders	711,275,600,000	85.7%	711,275,600,000	85.7%
Total	830,000,000,000	100%	830,000,000,000	100%



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

20. FINANCIAL ASSETS LISTED/ TRADED AT VSD OF SECURITIES COMPANY

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Free-traded financial assets	259,087,850,000	246,465,790,000
	<u>259,087,850,000</u>	<u>246,465,790,000</u>

21. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF SECURITIES COMPANY

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Free transferable, non-traded financial assets deposited at VSD of securities companies	30,430,000	30,430,000
	<u>30,430,000</u>	<u>30,430,000</u>

22. FINANCIAL ASSETS NOT YET DEPOSITED AT VSD OF SECURITIES COMPANY

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets not yet deposited at the VSD	217,358,190,000	217,358,190,000
	<u>217,358,190,000</u>	<u>217,358,190,000</u>

23. FINANCIAL ASSETS LISTED/ REGISTERED FOR TRADING AT VSD OF INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Free-traded financial assets	2,582,842,920,000	2,430,849,540,000
Limited-traded financial assets	88,484,400,000	88,924,400,000
Financial assets to deposit	10,540,000,000	67,540,000,000
Blockaded, seized financial assets	10,160,000	10,160,000
Financial wait-for-payment assets	46,975,400,000	23,375,400,000
Total	<u>2,728,852,880,000</u>	<u>2,610,699,500,000</u>

24. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Free transferable, non-traded financial assets deposited at VSD	59,151,720,000	58,186,550,000
	<u>59,151,720,000</u>	<u>58,186,550,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***25. FINANCIAL ASSETS AWAITING SETTLEMENT FOR THE INVESTOR**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets awaiting return of investors	39,058,064,300	38,912,869,800
	<u>39,058,064,300</u>	<u>38,912,869,800</u>

26. DEPOSITS OF CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Investors' deposits on securities transactions managed by securities companies	136,142,795,778	157,806,097,943
Clearing and settlement deposit of securities	147,048,691	4,869,765,531
- Clearing and settlement deposit of securities transactions of domestic investors	82,146,100	4,804,336,654
- Clearing and settlement deposit of securities transactions of foreign investors	64,902,591	65,428,877
Deposits of securities issuing organizations	217,792,354	474,611,507
Total	<u>136,507,636,823</u>	<u>163,150,474,981</u>

27. PAYABLES TO INVESTORS ON DEPOSITS FOR SECURITIES TRADING MANAGED BY SECURITIES COMPANY

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables to investors on deposits of securities transactions	136,289,844,469	162,675,863,474
Payables to investors on dividends, principal, and bond interest	217,792,354	474,611,507
Total	<u>136,507,636,823</u>	<u>163,150,474,981</u>

28. DIVIDEND, INTEREST FROM FVTPL, LOAN, HTM, AFS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
From FVTPL (dividends)	99,960,000	-
From HTM (term savings deposit interest)	880,465,752	1,023,172,602
From loans (loan interest)	4,054,654,853	3,523,714,208
Total	<u>5,035,080,605</u>	<u>4,546,886,810</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***29. OPERATING EXPENSES**

	Current year	Prior year
	VND	VND
Expenses for brokerage services	1,269,525,251	1,581,211,150
Expenses for depository services	267,924,516	286,307,516
Others	-	2,034,222
Total	1,537,449,767	1,869,552,888

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Non fixed bank interest	1,035,804,814	804,820,636
	1,035,804,814	804,820,636

31. COSTS OF MANAGEMENT OF SECURITIES COMPANIES

	Current year	Prior year
	VND	VND
Labour expenses	4,311,656,427	7,152,954,770
Management materials	2,673,120	1,893,260
Tools and supplies	31,935,417	98,404,622
Depreciation and amorisation	22,699,998	22,699,998
Taxes, charges and fees	-	1,000,000
Provisions	(24,002,768,000)	-
Out-sourced services	325,877,321	325,655,719
Other monetary expenses	558,067,183	771,425,693
Total	(18,749,858,534)	8,374,034,062

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***32. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year	Prior year
	VND	VND
Profit before tax	(40,156,823,776)	(14,339,348,415)
Adjustments for taxable income	36,079,914,891	12,670,547,610
<i>Less: Unrelised profit/loss</i>	<i>59,770,142,891</i>	<i>12,670,547,610</i>
<i>Less: non-taxable income</i>	<i>(99,960,000)</i>	-
<i>Add: non-deductible expense</i>	<i>(23,590,268,000)</i>	-
<i>Loss transfer</i>	-	-
Assessable income	(4,076,908,885)	(1,668,800,805)
Normal tax rate	20%	20%
Corporate income tax payable	-	-

33. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Current period	Prior period
	VND	VND
Accounting profit after tax	(27,422,288,610)	(11,561,478,733)
In which: Realized profit	20,393,825,702	(1,425,040,645)
Adjust bonus and welfare fund	-	-
Number of average common shares	83,000,000	83,000,000
Basic earnings per share (calculated on total accounting profit after tax)	(330.39)	(139)
Basic earnings per share (calculated on realized profit)	246	(17)

34. SEGMENT REPORT INFORMATION

The Company has monitored revenue and expenses according to its main business segments. However, other expenses during the year cannot be separated; therefore, the Company does not present segment report information and believes that it does not have significant impact on the presentation of the financial statements for the year end as at 31 December 2024.

35. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Company entered into the following significant transactions with related parties:

Balance with related parties

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Asia Pacific Investment Joint Stock Company		
Financial assets at fair value through profit or loss (FVTPI)	85,930,416,000	62,795,304,000
Capital arrangement services, Management consulting	-	330,000,000
Apec Group Joint Stock Company	-	-
Financial assets at fair value through profit or loss (FVTPI)	125,998,955,121	129,998,955,125
Receivables from the services provided by the Company	3,597,188,000	3,997,188,000
Other short-term payables	70,440,000	70,440,000
IDJ Vietnam Investment Joint Stock Company	-	-
Financial assets at fair value through profit or loss (FVTPI)	96,955,885,900	103,529,166,300
Receivables from the services provided by the Company	2,497,945,000	2,637,945,000

Transactions with related parties:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
IDJ Vietnam Investment Joint Stock Company	2,397,935,075	1,927,806,528
Provision of bond issuance consulting agency services	1,330,000,000	900,000,000
Office rental	1,067,935,075	1,027,806,528
Asia Pacific Investment Joint Stock Company	633,474	682,072
Transaction fee, Custody fee, Securities clearing and settl	633,474	682,072
Apec Group Joint Stock Company	435,914,999	185,016,010
Office rental	433,914,999	137,440,875
Transaction fee, Custody fee, Securities account managen	2,000,000	47,575,135
Mandala Hotel And Service Management Joint Stock Co	24,100,000	77,300,000
Voucher	24,100,000	77,300,000

36. FINANCIAL INSTRUMENTS**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and shareholders' equity (comprising contributed capital, reserves and retained earnings).

Financial leverage ratio

The financial leverage ratios of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	4,631,000,000	4,631,000,000
Less: Cash and cash equivalents	85,504,471,899	150,983,864,246
Net debt	-	-
Equity	803,102,771,522	781,263,698,921
Net debt to equity ratio	0%	0%

Significant accounting policies

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***36. FINANCIAL INSTRUMENTS (CONTINUED)**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and financial instrument are stated in Note 4.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets		
Cash and cash equivalents	85,504,471,899	150,983,864,246
Financial assets at fair value through profit/loss	481,789,364,271	426,337,338,968
Loans	152,128,874,334	136,532,433,253
Trade and other receivables	9,575,904,318	3,186,993,609
Receivables from the services provided by the Company		
Other receivables		
	-	-
Total	<u>738,360,857,605</u>	<u>726,784,139,151</u>
Financial liabilities		
Borrowings	4,631,000,000	4,631,000,000
Payables	2,596,792,158	4,482,754,014
Taxes and amounts payable to the State budget	1,005,315,961	5,250,268,991
Accrued expenses	490,715,714	518,674,825
	-	-
Total	<u>8,723,823,833</u>	<u>14,882,697,830</u>

The Company has not assessed fair value of its financial assets and liabilities as at the end of accounting period since there are no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular No. 210/2009/TT-BTC refers to the application of International Financial Reporting Standards on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with International Financial Reporting Standards.

Financial risk management objectives

The Company has developed risk management systems in order to detect and assess the risk that the Company suffered, establish policies and procedures to control risks at acceptable level. Risk management system is reviewed regularly to reflect changes in market conditions and the operation of the Company. Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company is exposed to interest rate risk arises from interest bearing loans signed. This risk will be managed by the Company to maintain a reasonable level of loans and analyzed the competitive situation in the market to get the beneficial interest for the Company to borrow from the appropriate sources.

Share price risk management

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. As at 31 December 2022, the market price of equity securities listed and registered for trading of the Company is VND 684,786,287,493. As at 31 December 2022, if the market price of such securities increases or decreases by 10% and all other variables remain unchanged, the profit after tax of the Company will increase or decrease by VND 54,782,902,999.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policies is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the contractual maturities for the remaining financial assets, non-derivative financial liabilities and payment terms as agreed. The table is presented based on the undiscounted cash flows of financial assets and the undiscounted cash flows of financial liabilities based on the earliest date on which the Company must pay. The table shows the cash flows of principal and interest payments. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

37. COMPARATIVE FIGURES

Comparative figures are those on the audited financial statements for the year ended 31 December 2023.



Nguyễn Dục Quan
General Director
Ha Noi, 17 January 2025

Dau Thi Thao
Accountant In Charge

Tran Thi Nguyet
Preparer