

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 Q1/2025

FOR THE PERIOD FROM JANUARY 1st, 2025 TO MARCH 31st, 2025

Hanoi, April 2025

ASIA PACIFIC SECURITIES JOINT STOCK COMPANY

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

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STATEMENT OF FINANCIAL POSITION

As of March 31st, 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A. SHORT-TERM ASSETS (100 = 110+ 130)	100		704,109,286,738	740,144,552,517
I. Financial assets	110		556,904,316,509	593,668,476,273
1. Cash and cash equivalents	111	5	97,912,294,759	85,504,471,899
1.1. Cash	111.1		4,912,294,759	17,504,471,899
1.2. Cash equivalents	111.2		93,000,000,000	68,000,000,000
2. Financial assets at fair value through profit or loss (FVTPL)	112	7	436,827,209,525	481,789,364,271
3. Loans	114	8	157,698,572,693	162,835,076,787
4. Provision for impairment of financial assets and collateral	116	8	(10,706,202,453)	(10,706,202,453)
5. Receivables	117	9	10,428,103,208	9,575,904,318
5.2. Receivables and accrued dividends, interest of financial assets	117.2		10,428,103,208	9,575,904,318
5.2.2. Dividend income, interest not yet received	117.4		10,428,103,208	9,575,904,318
6. Short-term advances to suppliers	118	9	3,339,956,259	3,279,896,259
7. Receivables from the services provided by the	119	9	6,701,855,246	6,701,855,246
8. Other receivables	122	9	7,350,139,979	8,322,941,653
9. Provision for impairment of receivables	129	10	(152,647,612,707)	(153,634,831,707)
II. Other short-term assets (130 = 131 =>134)	130		147,204,970,229	146,476,076,244
1. Advances	131		145,033,566,076	145,556,942,697
2. Short-term prepaid expenses	133	11	1,287,839,795	56,194,365
3. Short-term mortgage, collateral, deposit	134		89,000,000	59,000,000
4. Intangible fixed assets	227		1,464,580,359	1,370,128,663
B. LONG-TERM ASSETS (200 = 220 + 240 +	200		80,368,136,668	74,995,156,684
I. Fixed assets	220		8,247,353,885	8,744,722,925
1. Tangible fixed assets	221	12	5,020,840,114	5,230,809,157
- Cost	222		16,237,967,824	16,237,967,824
- Accumulated depreciation	223.a		(11,217,127,710)	(11,007,158,667)
2. Intangible fixed assets	227	13	3,226,513,771	3,513,913,768
- Cost	228		10,507,527,488	10,507,527,488
- Accumulated amortisation	229.a		(7,281,013,717)	(6,993,613,720)
III. Other long-term assets	250		72,120,782,783	66,250,433,759
2. Long-term prepaid expenses	252	11	75,321,169	76,652,629
3. Deferred tax assets	253	14	53,897,445,092	47,983,515,140
4. Deposit to payment support fund	254	15	18,148,016,522	18,190,265,990
TOTAL ASSETS (270 = 100+ 200)	270		784,477,423,406	815,139,709,201

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As of March 31st, 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 340)	300		6,378,186,004	12,093,168,764
I. Short-term liabilities	310		6,378,186,004	7,462,168,764
1. Payables for securities trading	318	16	300,405,997	284,981,813
2. Short-term payables to supplier	320		1,165,879,972	208,379,972
3. Short-term advances from customers	321		776,900,000	776,900,000
4. Taxes and amounts payable to the State budget	322	17	756,848,134	1,005,315,961
5. Payables to employees	323		846,117,233	1,854,077,978
6. Payables to employee benefits	324		466,441,888	347,868,964
7. Short-term accrued expenses	325		431,909,413	490,715,714
8. Other short-term payables	329	18	1,243,185,378	2,103,430,373
9. Bonus and welfare fund	331		390,497,989	390,497,989
II Long-term liabilities	340		-	4,631,000,000
1. Long-term issued bonds	346		-	4,631,000,000
D. EQUITY (400 = 410)	400		778,099,237,402	803,046,540,437
I. Owner's equity	410	19	778,099,237,402	803,046,540,437
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		(68,528,212,598)	(43,580,909,563)
3.1. Realized earnings	417.1		147,061,567,766	148,353,150,995
3.2. Unrealized earnings	417.2		(215,589,780,364)	(191,934,060,558)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		784,477,423,406	815,139,709,201



Nguyen Duc Quan
General Director
Ha Noi, April 16th 2025

Dau Thi Thao
Accountant In Charge

Nguyen Thu Phuong
Preparer

OFF STATEMENT OF FINANCIAL POSITION ITEMS

As of March 31st, 2025

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	253,182,850,000	259,087,850,000
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	2,720,981,280,000	2,728,852,880,000
a. Free-traded financial assets	021.1		2,595,842,230,000	2,582,842,920,000
b. Limited-traded financial assets	021.2		88,404,400,000	88,484,400,000
c. Financial assets to deposit	021.3		10,540,000,000	10,540,000,000
d. Blockaded, seized financial assets	021.4		79,260,000	10,160,000
e. Financial wait-for-payment assets	021.5		26,115,390,000	46,975,400,000
2. Non-traded financial assets deposited at VSD of investors	022	24	67,282,100,000	59,151,720,000
a. Free-traded non-traded financial assets deposited at VSD	022.1		67,282,100,000	59,151,720,000
3. Financial assets awaiting return of investors	023	25	35,068,832,450	39,058,064,300
4. Customer deposits	026	26	121,419,545,419	136,507,636,823
4.1. Investors' deposits on securities transactions managed by securities companies	027		118,847,389,007	136,142,795,778
4.2. Clearing and settlement deposit of securities transactions	029		2,354,262,863	147,048,691
a. Clearing and settlement deposit of securities transactions of domestic investors	029.1		2,289,328,260	82,146,100
b. Clearing and settlement deposit of securities transactions of foreign investors	029.2		64,934,603	64,902,591
4.3. Deposits of securities issuing organizations	030		217,893,549	217,792,354
5. Payables to investors on deposits for securities trading managed by securities companies	031	27	121,201,651,870	136,289,844,469
5.1 Payables to domestic investors on deposits for securities trading managed by securities companies (including deposit to buy stocks)	031.1		120,938,141,101	136,026,470,941
5.2 Payables to foreign investors on deposits for securities trading managed by securities companies	031.2		263,510,769	263,373,528
6. Dividends, bond principal and interest payables	035	27	217,893,549	217,792,354



Nguyễn Đức Quan
General Director
Ha Noi, April, 16th 2025

Dau Thi Thao
Accountant In Charge

Nguyễn Thu Phương
Preparer

STATEMENT OF OPERATIONS

For the period from January 1st, 2025 to March 31st, 2025

Unit: VND

ITEMS	Codes	Notes	Quarter I current year	Current year	Quarter I Prior year	Prior year
I. OPERATING REVENUE						
1.1 Profit from financial assets at fair value through profit or loss	01		18,502,836,665	18,502,836,665	16,823,165,865	16,823,165,865
a. Gain from sale of FVTPL	01.1		157,371,611	157,371,611	3,982,545,521	3,982,545,521
b. Increase from revaluation FVTPL	01.2		18,345,465,054	18,345,465,054	12,765,620,344	12,765,620,344
c. Dividends, interests arising from FVTPL	01.3	28	-	-	75,000,000	75,000,000
1.2 Profit from held-to-maturity investments (HTM)	02	28	687,221,914	687,221,914	410,293,151	410,293,151
1.3 Profit from loans and receivables	03	28	2,777,670,815	2,777,670,815	3,399,749,636	3,399,749,636
1.4 Revenue from securities brokerage services	06		1,239,434,428	1,239,434,428	2,086,873,419	2,086,873,419
1.5 Revenue from securities depository services	09		165,535,561	165,535,561	187,154,285	187,154,285
1.6 Revenue from financial advisory	10		160,000,000	160,000,000	1,030,000,000	1,030,000,000
Total operating revenue (20 = 01 => 11)	20		23,532,699,383	23,532,699,383	23,937,236,356	23,937,236,356
II. OPERATING EXPENSES						
2.1 Loss from financial assets recognized through profit/ loss (FVTPL)	21		49,229,921,411	49,229,921,411	11,459,121,115	11,459,121,115
a. Loss from sale of FVTPL	21.1		1,314,806,599	1,314,806,599	152,825,429	152,825,429
b. Decrease from revaluation FVTPL	21.2		47,915,114,812	47,915,114,812	11,306,295,686	11,306,295,686
2.3 Expenses for brokerage services	27	29	1,395,133,021	1,395,133,021	1,713,597,200	1,713,597,200
2.4 Expenses for depository services	30	29	261,055,809	261,055,809	261,500,164	261,500,164
2.6 Others	32	29	330,000	330,000	1,011,698	1,011,698
Total operating expenses (40 = 21 => 32)	40		50,886,440,241	50,886,440,241	13,435,230,177	13,435,230,177
III. FINANCIAL INCOME						
3.1 Revenue, accrued dividends and non- fixed interest income	42	30	12,823,492	12,823,492	11,864,793	11,864,793
Total financial income (50 = 42)	50		12,823,492	12,823,492	11,864,793	11,864,793
IV. FINANCIAL EXPENSES						
4.1 Interest expense	52		18,171,616	18,171,616	16,657,318	16,657,318
Total financial expenses (60 = 52)	60		18,171,616	18,171,616	16,657,318	16,657,318

STATEMENT OF OPERATIONS (CONTINUED)
For the period from January 1st, 2025 to March 31st, 2025

Unit: VND

ITEMS	Codes	Notes	Quarter I current year	Current year	Quarter I Prior year	Prior year
V. GENERAL AND ADMINISTRATIVE EXPENSE	62	31	3,503,629,714	3,503,629,714	1,249,417,634	1,249,417,634
VI. OPERATING RESULT (70 = 20 + 50 - 40 - 60 - 61 - 62)	70		(30,862,718,696)	(30,862,718,696)	9,247,796,020	9,247,796,020
VII. OTHER INCOME AND OTHER EXPENSES						
8.1 Other income	71		1,485,709	1,485,709	748,560	748,560
8.2 Other expenses	72		-	-	-	-
Profit from other activities (80 = 71 - 72)	80		1,485,709	1,485,709	748,560	748,560
IV. ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		(30,861,232,987)	(30,861,232,987)	9,248,544,580	9,248,544,580
9.1 Realized profit	91		(1,291,583,229)	(1,291,583,229)	7,789,219,922	7,789,219,922
9.2 Unrealized profit	92		(29,569,649,758)	(29,569,649,758)	1,459,324,658	1,459,324,658
X. CORPORATE INCOME TAX EXPENSE	100		(5,913,929,952)	(5,913,929,952)	1,122,708,916	1,122,708,916
10.1 Current corporate income tax expense	100.1	32	-	-	830,843,984	830,843,984
10.2 Deferred corporate income tax expense	100.2		(5,913,929,952)	(5,913,929,952)	291,864,932	291,864,932
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		(24,947,303,035)	(24,947,303,035)	8,125,835,664	8,125,835,664
11.1 Basic earnings per share (VND/ share)	501	33	(301)		98	
11.2 Diluted Earnings per Share (VND/ share)	502	33	(301)		98	



Nguyen Duc Quan
General Director
Ha Noi, April, 16th 2025

Thao

Dau Thi Thao
Accountant In Charge

Phuong

Nguyen Thu Phuong
Preparer

CASH FLOW STATEMENT*(Indirect method)**For the period from January 1st, 2025 to March 31st, 2025**Unit: VND*

ITEMS	Codes	Current year	Prior year
1. Profit before tax	01	(30,861,232,987)	9,248,544,580
2. Adjustments for:	02	(10,899,781,552)	(7,273,321,625)
- Depreciation and amortisation of fixed assets	03	497,369,040	441,919,041
- Provisions	04	(987,219,000)	(3,560,000,000)
- Interest expense	06	18,171,616	16,657,318
- Accrued interest	08	(10,428,103,208)	(4,171,897,984)
3. Increase in non-cash expenses	10	47,915,114,812	11,306,295,686
- Loss from evaluating financial assets at fair value through profit/loss FVTPL	11	47,915,114,812	11,306,295,686
4. Decrease in non-cash revenue	18	(18,345,465,054)	(12,765,620,344)
- Gain from evaluating financial assets at fair value through profit/loss FVTPL	19	(18,345,465,054)	(12,765,620,344)
5. Operating profit before movements in working capital	30	29,230,187,641	(45,491,058,252)
- Increase (decrease) in financial assets recognized through	31	15,392,504,988	(33,995,206,092)
- Increase (decrease) in loans	33	5,136,504,094	(8,653,277,248)
(-) Increase, (+) decrease in receivables, accrued dividends, interest	36	9,575,904,318	3,186,993,609
(-) Increase, (+) decrease in receivables from the services provided	37	-	800,000,000
(-) Increase, (+) decrease in other receivables	39	912,741,674	(179,418,270)
- Increase (decrease) in other assets	40	532,751,445	4,847,345,197
- Increase (decrease) in accrued expenses (not include interest	41	(58,806,301)	(80,994,345)
- Increase (decrease) in prepaid expenses	42	(1,230,313,970)	(454,248,594)
(-) Corporate income tax paid	43	-	(4,950,186,869)
(-) Interest paid	44	(18,171,616)	(16,657,318)
- Increase (decrease) in trade payables	45	972,924,184	219,101,730
- Increase (decrease) in payables to employee benefits	46	118,572,924	30,189,878
- Increase (decrease) in taxes and amounts payable to the State budget (not include corporate income tax paid)	47	(248,467,827)	(99,035,324)
- Increase (decrease) in payables to employees	48	(1,007,960,745)	(4,006,727,838)
- Increase (decrease) in other payables	50	(860,244,995)	(1,528,147,410)
- Other cash inflows	51	-	(610,789,358)
- Other cash outflows	52	12,249,468	-
Net cash from operating activities	60	17,038,822,860	(44,975,159,955)
II. Cash flows from investing activities	0		
Net cash generated by /(used in) investing activities	70	-	-
III. Cash flows from financing activities			
2. Borrowings	73	(4,631,000,000)	-
Net cash generated by /(used in) financing activities	80	(4,631,000,000)	-

CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the period from January 1st, 2025 to March 31st, 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
IV. Net increase/(decrease) in cash	90	12,407,822,860	(44,975,159,955)
V. Cash and cash equivalents at the beginning of the year	101	85,504,471,899	150,983,864,246
- Cash	101.1	17,504,471,899	29,983,864,246
- Cash equivalents	101.2	68,000,000,000	121,000,000,000
VI. Cash and cash equivalents at the end of the year	103	97,912,294,759	106,008,704,291
- Cash	103.1	4,912,294,759	31,008,704,291
- Cash equivalents	103.2	93,000,000,000	75,000,000,000



Nguyen Duc Quan
General Director
Ha Noi, April, 16th 2025

Dau Thi Thao
Accountant In Charge

Nguyen Thu Phuong
Preparer

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	114,566,797,700	188,795,556,150
2. Cash outflows for buying brokerage securities	02	(89,501,292,810)	(111,901,255,920)
3. Receive deposits for payment of securities transactions of customers	07	198,867,714,610	237,528,972,316
4. Payment for securities transactions of customers	08	(238,855,876,538)	(319,745,016,238)
5. Payment for securities depository fees of customers	11	(165,535,561)	(187,154,285)
6. Proceeds from the securities issuing organizations	14	3,387,870,983	3,625,719,192
7. Payment for the securities issuing organizations	15	(3,387,769,788)	(3,169,353,455)
Net increase/decrease in cash	20	(15,088,091,404)	(5,052,532,240)
II. Cash and cash equivalents at the beginning of year of customers	30	136,507,636,823	163,150,474,981
- Deposits of investors on securities transactions managed by securities companies, including term deposits	32	136,142,795,778	157,806,097,943
- Clearing and settlement deposit of securities transactions	34	147,048,691	4,869,765,531
- Deposits of securities issuing organizations	35	217,792,354	474,611,507
Cash and cash equivalents of customers at the end of year (40 = 20 + 30)	40	121,419,545,419	158,097,942,741
- Deposits of investors on securities transactions managed by securities companies, including term deposits	42	118,847,389,007	157,004,941,034
- Clearing and settlement deposit of securities transactions	44	2,354,262,863	162,024,463
- Deposits of securities issuing organizations	45	217,893,549	930,977,244



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STATEMENT OF CHANGES IN EQUITY
For the period from January 1st, 2025 to March 31st, 2025

Unit: VND

STT	Items	Notes	Opening balance		Increase/Decrease amount				Closing balance	
			01/01/2024	01/01/2025	Prior year		Current year		31/03/2024	31/03/2025
					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	(65,363,751,079)	(43,580,909,563)	7,420,879,288	32,368,182,323	17,088,150,245	8,962,314,581	(57,237,915,415)	(68,528,212,598)
	- Realized earnings	19	116,247,818,279	148,353,150,995	941,951,284	2,233,534,513	6,958,375,938	-	123,206,194,217	147,061,567,766
	- Unrealized earnings	19	(181,611,569,358)	(191,934,060,558)	6,478,928,004	30,134,647,810	10,129,774,307	8,962,314,581	(180,444,109,632)	(215,589,780,364)
	Total		781,263,698,921	803,046,540,437	7,420,879,288	32,368,182,323	17,088,150,245	8,962,314,581	789,389,534,585	778,099,237,402

Details of changes in equity are presented in Note 19.



Nguyen Duc Quan
General Director
Ha Noi, April, 16th 2025

Dau Thi Thao
Accountant In Charge

Nguyen Thu Phuong
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 total number of employees of the Company as of March 31, 2025 was 30.

Operating industry and principal activities

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

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 of March 31, 2025, 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 – a Member of the Board of Directors and General Director of the Company – is the Chairman of the Board of Directors of IDJ Vietnam Investment Joint Stock Company; Ms. Nguyen Thu Huong – Chief Accountant of the Company – is the Head of the Supervisory Board of IDJ Vietnam Investment Joint Stock Company. Ms. Dau Thi Thao – in charge of Accounting of the Company – is a Member of the Supervisory Board of IDJ Vietnam Investment Joint Stock Company.
- **Asia Pacific Investment Joint Stock Company:** Mr. Ho Xuan Vinh – a Member of the Board of Directors of the Company – is also a Member of the Board of Directors of Asia Pacific Investment Joint Stock Company; Mr. Nguyen Duc Quan – a Member of the Board of Directors and General Director of the Company – is the Chairman of the Board of Directors of Asia Pacific Investment Joint Stock Company; Ms. Nguyen Do Hoang Lan – a Member of the Board of Directors of the Company – is also a Member of the Board of Directors of Asia Pacific Investment Joint Stock Company; Ms. Nguyen Phuong Dung – Head of the Supervisory Board of the Company – is the General Director of Asia Pacific Investment Joint Stock Company; Ms. 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 – a Member of the Board of Directors and General Director of the Company – is the Chairman of the Board of Directors of Apec Group Joint Stock Company.
- **Mandala Hotel Management & Services Joint Stock Company:** Ms. Hoang Thi Huyen – a Member of the Supervisory Board of the Company – is the Chief Accountant of Mandala Hotel Management & Services Joint Stock Company.
- **Cotana Group Joint Stock Company:** Ms. Nguyen Do Hoang Lan – a Member of the Board of Directors of the Company – is also a Member of the Board of Directors of Cotana Group Joint Stock Company.
- *The Board of Directors and Executive Board of the Company.*
- *And other related parties as disclosed in the Corporate Governance Report No. 01/2025/BCQT-APEC dated January 17, 2025.*

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:

NOTES TO THE FINANCIAL STATEMENTS

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

- The classification into FVTPL will eliminate or substantially diminish the inconsistency in recognition or determination of financial assets value by different basis.

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).

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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

Payables to securities trading activities**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.

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

- **Revenue from securities depository:**

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 comprises 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

	VND	VND
Cash on hand	16,608,958	3,008,958
Cash in bank	2,851,152,487	12,022,221,539
Clearing and settlement deposit of securities transactions	2,044,533,314	5,479,241,402
Cash equivalents	93,000,000,000	68,000,000,000
	97,912,294,759	85,504,471,899

6. VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

	Volume of transactions during the year	Value of transactions during the year
	Stock, bonds	VND
a) Of securities company	465,300	14,235,070,000
- Shares	465,300	14,235,070,000
- Bonds	-	-
b) Of investors	123,765,217	1,848,056,367,570
- Shares	123,765,217	1,848,056,367,570
Total	124,230,517	1,862,291,437,570

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS

7.1. Value of financial assets at fair value through profit/ loss

Unit: VND

	Closing balance		Opening balance	
	Cost	Cost and provision	Cost	Cost and provision
Financial assets at fair value through profit/loss (FVTPL)	706,314,434,981	436,827,209,525	721,706,939,969	481,789,364,271
<i>Trading securities</i>				
Listed shares	484,001,915,140	276,051,018,900	499,394,420,128	321,029,627,250
Shares registered for trading (UPCOM)	481,088,402	77,235,500	481,088,402	60,781,900
Unlisted, non-traded shares	221,831,431,439	160,698,955,125	221,831,431,439	160,698,955,121

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		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	
A	B	1	2	3 = (2-1)	4 = (1-2)	5 = (1+3-4)	6	7	8 = (7-6)	9 = (6-7)	10 = (6+8-9)
I	FVTPL										
1	Listed shares	484,001,915,140	276,051,018,900	2,233,917,374	210,184,813,614	276,051,018,900	499,394,420,128	321,029,627,250	4,196,447,961	182,561,240,839	321,029,627,250
	API	188,805,999,564	76,015,368,000	-	112,790,631,564	76,015,368,000	188,805,999,564	85,930,416,000	-	102,875,583,564	85,930,416,000
	IDJ	169,750,661,000	82,166,005,000	-	87,584,656,000	82,166,005,000	169,750,661,000	96,955,885,900	-	72,794,775,100	96,955,885,900
	TNH	24,789,691,437	26,031,005,000	1,241,313,563	-	26,031,005,000	32,166,190,075	27,500,667,900	-	4,665,522,175	27,500,667,900
	CSC	30,964,380,000	29,655,057,600	-	1,309,322,400	29,655,057,600	30,964,380,000	32,008,633,600	1,044,253,600	-	32,008,633,600
	TLG	23,656,640,000	22,800,000,000	-	856,640,000	22,800,000,000	23,656,640,000	25,042,000,000	1,385,360,000	-	25,042,000,000
	FPT	19,400,850,000	15,730,000,000	-	3,670,850,000	15,730,000,000	19,400,850,000	19,825,000,000	424,150,000	-	19,825,000,000
	VFG	16,125,353,650	13,506,640,000	-	2,618,713,650	13,506,640,000	17,000,900,000	16,220,000,000	-	780,900,000	16,220,000,000
	MWG	8,507,747,811	8,850,000,000	342,252,189	-	8,850,000,000	8,507,747,811	9,150,000,000	642,252,189	-	9,150,000,000
	MSN	-	-	-	-	-	7,140,460,000	7,000,000,000	-	140,460,000	7,000,000,000
	AAT	2,000,000,000	646,000,000	-	1,354,000,000	646,000,000	2,000,000,000	696,000,000	-	1,304,000,000	696,000,000
	Others	591,678	650,943,300	650,351,622	-	650,943,300	591,678	701,023,850	700,432,172	-	701,023,850
2	Unlisted shares but registered for trading (UPCOM)	481,088,402	77,235,500	-	403,852,902	77,235,500	481,088,402	60,781,900	-	420,306,502	60,781,900

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		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	
A	B	1	2	3 = (2-1)	4 = (1-2)	5 = (1+3-4)	6	7	8 = (7-6)	9 = (6-7)	10 = (6+8-9)
3	Unlisted shares but not yet registered for trading (OTC)	221,831,431,439	160,698,955,121	4	61,132,476,318	160,698,955,125	221,831,431,439	160,698,955,121	-	61,132,476,318	160,698,955,121
	Apec Group JSC.	150,150,000,000	125,998,955,121	-	24,151,044,879	125,998,955,121	150,150,000,000	125,998,955,121	-	24,151,044,879	125,998,955,121
	Apec Finance JSC.	30,030,000,000	29,500,000,000	-	530,000,000	29,500,000,000	30,030,000,000	29,500,000,000	-	530,000,000	29,500,000,000
	Technical Construction and Building Materials JSC.	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	-	-	6,000,000,000	-
	Dinh Vu Steel JSC.	5,625,000,000	-	-	5,625,000,000	-	5,625,000,000	-	-	5,625,000,000	-
	Hanoi Real Estate Investment	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	-
	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	4,355,332,958	4	4,355,332,958	-	-	4,355,332,958	-
	Total	721,706,939,969	436,827,209,521	2,233,917,378	271,721,142,834	436,827,209,525	721,706,939,969	481,789,364,271	4,196,447,961	244,114,023,659	481,789,364,271

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	157,698,572,693	146,992,370,240	162,835,076,787	152,128,874,334
Margin	140,949,065,297	130,242,862,844	137,252,428,137	126,546,225,684
Advance payment	16,749,507,396	16,749,507,396	25,582,648,650	25,582,648,650

Provisions for margin lending activities as of January 1, 2025, and March 31, 2025, are 10,706,202,453 VND and 10,706,202,453 VND respectively.

9. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest - Margin	10,428,103,208	9,575,904,318
Expected interest from margin loans.	10,428,103,208	9,575,904,318
Advances to suppliers	3,339,956,259	3,279,896,259
3i Infotech Asia Pacific Pte Ltd	2,430,258,000	2,430,258,000
Others	909,698,259	849,638,259
Receivables from the services provided by the	6,701,855,246	6,701,855,246
Receivables from financial advisory	6,701,855,246	6,701,855,246
Taxes and receivables from the government	794,564,358	803,939,182
Taxes and receivables from the government	794,564,358	803,939,182
Other receivables	7,350,139,979	8,322,941,653
Error securities trading correction	4,548,366,937	4,548,366,937
Others	2,801,773,042	3,774,574,716
Total	28,614,619,050	28,684,536,658

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	144,133,172,356	-	987,219,000	144,133,172,356	145,120,391,356
TOTAL	152,647,612,707	-	987,219,000	152,647,612,707	153,634,831,707

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	1,287,839,795	56,194,365
Tools, supplies and maintenance cost	1,287,839,795	56,194,365
Long-term prepaid expenses	75,321,169	76,652,629
Tools and supplies	71,759,332	65,707,077
Others	3,561,837	10,945,552
	<u>1,363,160,964</u>	<u>132,846,994</u>

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	<u>Machinery, equipments VND</u>	<u>Motor vehicles VND</u>	<u>Office equipment VND</u>	<u>Total VND</u>
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	(2,358,467,495)	(1,439,889,000)	(7,208,802,172)	(11,007,158,667)
Charge for the period	(209,969,043)	0	0	(209,969,043)
Closing balance	<u>(2,568,436,538)</u>	<u>(1,439,889,000)</u>	<u>(7,208,802,172)</u>	<u>(11,217,127,710)</u>
NET BOOK VALUE				
Opening balance	5,230,809,157	-	-	5,230,809,157
Closing balance	<u>5,020,840,114</u>	<u>-</u>	<u>-</u>	<u>5,020,840,114</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	10,154,317,488	353,210,000	10,507,527,488
Additions	-	-	-
Sales, disposals			
Closing balance	10,154,317,488	353,210,000	10,507,527,488
ACCUMULATED DEPRECIATION			
Opening balance	(6,640,403,720)	(353,210,000)	(6,993,613,720)
Charge for the year	(287,399,997)	0	(287,399,997)
Sales, disposals			
Closing balance	(6,927,803,717)	(353,210,000)	(7,281,013,717)
NET BOOK VALUE			
Opening balance	3,513,913,768	0	3,513,913,768
Closing balance	3,226,513,771	0	3,226,513,771

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

Content		Closing balance	Opening balance
Value on taxable basis	(1)	706,314,434,981	721,706,939,969
Accounting value	(2)	436,827,209,525	481,789,364,271
Difference between taxable value and accounting	(3) = (1)-(2)	269,487,225,456	239,917,575,698
Corporate income tax rate	(4)	20%	20%
Deferred tax assets	(5) = (3)*(4)	53,897,445,091	47,983,515,140

Deferred tax assets

	Current period	Prior period
	VND	VND
Opening balance	47,983,515,140	42,868,782,818
Recognition of deferred tax assets	5,913,929,952	291,864,932
Closing balance	53,897,445,092	43,160,647,750

15. DEPOSIT TO PAYMENT SUPPORT FUNDS

	Closing balance	Opening balance
	VND	VND
Initial paid	494,938,176	494,938,176
Additional paid	10,116,332,275	9,134,849,835
Interest allocated during the year	7,536,746,071	8,560,477,979
Total	18,148,016,522	18,190,265,990

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	209,422,713	193,700,723
Securities Depository Center	90,983,284	91,281,090
Total	300,405,997	284,981,813

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Value added tax	6,028,339	-
Personal income tax	750,819,795	1,005,315,961
Total	756,848,134	1,005,315,961

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	787,318,378	1,647,563,373
Total	1,243,185,378	2,103,430,373

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	(65,363,751,079)	781,263,698,921
Profit during the year	-	-	-	21,782,841,516	21,782,841,516
Closing balance of prior year	830,000,000,000	13,759,450,000	2,868,000,000	(43,580,909,563)	803,046,540,437
Opening balance of current year				(43,580,909,563)	803,046,540,437
Profit during the year	-	-	-	(24,947,303,035)	(24,947,303,035)
Closing balance of current year	830,000,000,000	13,759,450,000	2,868,000,000	(68,528,212,598)	778,099,237,402

Share issuance of the Company was as follows

	Closing balance	Opening balance
	Share	Share
Number of registrated 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	253,182,850,000	259,087,850,000
	253,182,850,000	259,087,850,000

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
	30,430,000	30,430,000

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
	217,358,190,000	217,358,190,000

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	2,595,842,230,000	2,582,842,920,000
Limited-traded financial assets	88,404,400,000	88,484,400,000
Financial assets to deposit	10,540,000,000	10,540,000,000
Blockaded, seized financial assets	79,260,000	10,160,000
Financial wait-for-payment assets	26,115,390,000	46,975,400,000
Total	2,720,981,280,000	2,728,852,880,000

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	67,282,100,000	59,151,720,000
	67,282,100,000	59,151,720,000

25. FINANCIAL ASSETS AWAITING SETTLEMENT FOR THE INVESTOR

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets awaiting return of investors	35,068,832,450	39,058,064,300
	35,068,832,450	39,058,064,300

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

26. DEPOSITS OF CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Investors' deposits on securities transactions managed by securities companies	118,847,389,007	136,142,795,778
Clearing and settlement deposit of securities	2,354,262,863	147,048,691
- Clearing and settlement deposit of securities transactions of domestic investors	2,289,328,260	82,146,100
- Clearing and settlement deposit of securities transactions of foreign investors	64,934,603	64,902,591
Deposits of securities issuing organizations	217,893,549	217,792,354
Total	121,419,545,419	136,507,636,823

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	121,201,651,870	136,289,844,469
Payables to investors on dividends, principal, and bond interest	217,893,549	217,792,354
Total	121,419,545,419	136,507,636,823

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
From FVTPL (dividends)	-	75,000,000
From HTM (term savings deposit interest)	687,221,914	410,293,151
From loans (loan interest)	2,777,670,815	3,399,749,636
Total	3,464,892,729	3,885,042,787

29. OPERATING EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Expenses for brokerage services	1,395,133,021	1,713,597,200
Expenses for depository services	261,055,809	261,500,164
Others	330,000	1,011,698
Total	1,656,518,830	1,976,109,062

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Non fixed bank interest	12,823,492	11,864,793
	12,823,492	11,864,793

31. COSTS OF MANAGEMENT OF SECURITIES COMPANIES

	Current year	Prior year
	VND	VND
Labour expenses	2,940,808,341	3,444,814,051
Management materials	2,024,760	1,581,420
Tools and supplies	24,948,545	76,906,124
Depreciation and amortisation	22,699,998	22,699,998
Taxes, charges and fees	5,100,000	6,000,000
Provisions	(987,219,000)	- 3,560,000,000
Out-sourced services	920,665,061	285,828,227
Other monetary expenses	574,602,009	971,587,814
Total	3,503,629,714	1,249,417,634

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	(30,861,232,987)	9,248,544,580
Adjustments for taxable income	28,582,430,758	(5,094,324,658)
Less: Unrelised profit/loss	29,569,649,758	(1,459,324,658)
Less: non-taxable income	-	(75,000,000)
Add: non-deductible expense	(987,219,000)	(3,560,000,000)
Loss transfer	-	-
Assessable income	(2,278,802,229)	4,154,219,922
Normal tax rate	20%	20%
Corporate income tax payable		830,843,984
	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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	(24,947,303,035)	8,125,835,664
In which: Realized profit	(1,291,583,229)	6,958,375,938
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)	(300.57)	98
Basic earnings per share (calculated on realized profit)	(16)	84

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 period from January 1, 2025 to March 31, 2025.

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Balance with related parties

	Current period	Prior period
	VND	VND
IDJ Vietnam Investment Joint Stock Company	274,599,360	1,290,815,968
Provision of bond issuance consulting agency services	-	1,030,000,000
Office rental	274,599,360	260,815,968
Asia Pacific Investment Joint Stock Company	151,228	169,897
Transaction fee, Custody fee, Securities clearing and settlement fee	151,228	169,897
Apec Group Joint Stock Company	98,824,708	137,440,875
Office rental	98,824,708	137,440,875
Mandala Hotel And Service Management Joint Stock Company	46,306,802	-
Cost of merchandise purchased	5,342,000	-
Conference expenses	40,964,802	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Transactions with related parties:

	Closing balance	Opening balance
	VND	VND
Asia Pacific Investment Joint Stock Company		
Financial assets at fair value through profit or loss (FVTPL)	76,015,368,000	85,930,416,000
Apec Group Joint Stock Company	129,666,583,121	129,666,583,121
Financial assets at fair value through profit or loss (FVTPL)	125,998,955,121	125,998,955,121
Receivables from the services provided by the Company	3,597,188,000	3,597,188,000
Other short-term payables	70,440,000	70,440,000
IDJ Vietnam Investment Joint Stock Company	84,663,950,000	99,453,830,900
Financial assets at fair value through profit or loss (FVTPL)	82,166,005,000	96,955,885,900
Receivables from the services provided by the Company	2,497,945,000	2,497,945,000

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:

	Closing balance	Opening balance
	VND	VND
Borrowings	-	4,631,000,000
Less: Cash and cash equivalents	97,912,294,759	85,504,471,899
Net debt	-	-
Equity	778,099,237,402	803,046,540,437
Net debt to equity ratio	0%	0%

Significant accounting policies

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.

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

	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	97,912,294,759	85,504,471,899
Financial assets at fair value through profit/loss	436,827,209,525	481,789,364,271
Loans	146,992,370,240	152,128,874,334
Trade and other receivables	10,428,103,208	9,575,904,318
Receivables from the services provided by the Company	6,437,133,000	6,437,133,000
Other receivables	1,952,308,109	2,925,109,783
Total	700,549,418,841	738,360,857,605
Financial liabilities		
Borrowings	-	4,631,000,000
Payables	2,709,471,347	2,596,792,158
Taxes and amounts payable to the State budget	756,848,134	1,005,315,961
Accrued expenses	431,909,413	490,715,714
Total	3,898,228,894	8,723,823,833

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

The stocks held by the Company are subject to market risks arising from the uncertainty of their future values. The Company manages equity price risks by setting investment limits. The Board of Directors also reviews and approves investment decisions in stocks, taking into consideration factors such as the business sector and the specific companies to invest in.

Credit risk

THUYẾT MINH BÁO CÁO TÀI CHÍNH (TIẾP THEO)*Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính kèm theo*

Rủi ro tín dụng xảy ra khi một khách hàng hoặc đối tác không đáp ứng được các nghĩa vụ trong hợp đồng dẫn đến các tổn thất tài chính cho Công ty. Công ty có chính sách tín dụng phù hợp và thường xuyên theo dõi tình hình để đánh giá xem Công ty có chịu rủi ro tín dụng hay không. Công ty không có bất kỳ rủi ro tín dụng trọng yếu nào với các khách hàng hoặc đối tác bởi vì các khoản phải thu đến từ một số lượng lớn khách hàng hoạt động trong nhiều ngành khác nhau và phân bố ở các khu vực địa lý khác nhau.

Quản lý rủi ro thanh khoản

Mục đích quản lý rủi ro thanh khoản nhằm đảm bảo đủ nguồn vốn để đáp ứng các nghĩa vụ tài chính hiện tại và trong tương lai. Tính thanh khoản cũng được Công ty quản lý nhằm đảm bảo mức phụ trội giữa công nợ đến hạn và tài sản đến hạn trong năm ở mức có thể được kiểm soát đối với số vốn mà Công ty tin rằng có thể tạo ra trong năm đó. Chính sách của Công ty là theo dõi thường xuyên các yêu cầu về thanh khoản hiện tại và dự kiến trong tương lai nhằm đảm bảo Công ty duy trì đủ mức dự phòng tiền mặt, các khoản vay và đủ vốn mà các cổ đông cam kết góp nhằm đáp ứng các quy định về tính thanh khoản ngắn hạn và dài hạn hơn.

Các bảng dưới đây trình bày chi tiết các mức đáo hạn theo hợp đồng còn lại đối với tài sản tài chính và công nợ tài chính phi phái sinh và thời hạn thanh toán như đã được thỏa thuận. Các bảng này được trình bày dựa trên dòng tiền chưa chiết khấu của tài sản tài chính gồm lãi từ các tài sản đó, nếu có và dòng tiền chưa chiết khấu của công nợ tài chính tính theo ngày sớm nhất mà Công ty phải trả. Các bảng này trình bày dòng tiền của các khoản gốc và tiền lãi. Việc trình bày thông tin tài sản tài chính phi phái sinh là cần thiết để hiểu được việc quản lý rủi ro thanh khoản của Công ty khi tính thanh khoản được quản lý trên cơ sở công nợ và tài sản thuần.

37. SỐ LIỆU SO SÁNH

Số liệu so sánh là số liệu báo cáo tài chính cho kỳ báo cáo từ ngày 01/01/2024 đến ngày 31/03/2024



Nguyễn Đức Quân
Tông Giám Đốc
Hà Nội, ngày 16 tháng 04 năm 2025

Phạm Thị Thảo

Đậu Thị Thảo
Phụ trách kế toán

Nguyễn Thu Phương

Nguyễn Thu Phương
Người lập biểu