

# DOCUMENT

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## GENERAL MEETING OF SHAREHOLDERS 2025



ASIA PACIFIC SECURITIES JOINT STOCK COMPANY

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## PROGRAM OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ASIA PACIFIC SECURITIES JOINT STOCK COMPANY

PROGRAM		Duration
<b>I Opening Procedure</b>		
1	Welcoming delegates to the meeting. Check the eligibility of shareholders to attend the General Meeting and distribute meeting documents	13h30 – 14h00
2	Organizing Committee: Announcement of reasons, introduction of the Chairman of the Congress	14h00 – 14h30
3	Chairman of the congress: Introduction of the presidium and appointment of the Secretary of the congress Report on inspection of shareholders' eligibility to attend the General Meeting	
4	Opening of the Congress; Introduction and approval of the Presidium; Secretariat, Vote Counting Committee, Shareholder Qualification Examination Board;	
5	The Chairman of the Congress introduced the program of the Congress; Approve the Working Regulations; Principles of voting rules.	
<b>II Contents of the Congress</b>		
1	Presenting reports and submissions: a. Report of the Board of Directors on business results in 2024; b. Report of the Board of Directors on activities in 2024; c. Report of the Supervisory Board on activities in 2024; d. Approval of the audited 2024 Financial Statements; e. Approval of the 2025 Business Plan; f. Approval of the selection of the auditing unit/review of the 2025 Financial Statements; g. Approval of the 2024 remuneration and the 2025 remuneration payment plan of the Board of Directors and the Supervisory Board; h. Approval of the cancellation of securities guarantee and issuance operations; i. Other contents fall under the jurisdiction of the General Meeting of Shareholders.	15h00 – 15h20
2	Discussion at the Congress on the content of the reports	15h20 – 16h00
3	The Congress voted on the presented contents	16h00 – 16h15
4	Breaks and vote counting	16h15 – 16h45
5	Announcement of vote counting results	
6	Presentation of the Minutes of the Congress and the Draft Resolution of the Congress	16h45 – 17h00
7	Approval of the Minutes and Resolution of the General Meeting of Shareholders	
<b>III Closing Summary</b>		17h00
The Chairman gave a closing speech at the Congress		



**WORKING REGULATIONS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**ASIA PACIFIC SECURITIES JOINT STOCK COMPANY**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14;*
- *Pursuant to the Law on Securities No. 54/2019/QH14;*
- *Pursuant to the Charter of operation of Asia Pacific Securities Joint Stock Company;*
- *Pursuant to the functions, tasks and powers of the Board of Directors of Asia Pacific Securities Joint Stock Company.*

In order for the General Meeting to achieve the highest consensus of shareholders, in accordance with the program, plan and the provisions of the Charter of Operation of Asia Pacific Securities Joint Stock Company. The Board of Directors of the Company shall formulate the Working Regulations of the General Meeting with the following specific contents:

**Goal:**

- Ensuring the principles of openness, fairness and democracy and construction;
- For the interests of shareholders;
- Create favorable conditions for the organization and conduct of the General Meeting of Shareholders.

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1. Scope and subjects of application**

1. This Regulation applies to the holding of the 2025 Annual General Meeting of Shareholders of Asia Pacific Securities Joint Stock Company (hereinafter referred to as the "Company" or "APS")
2. This Regulation specifies the rights and obligations of the parties participating in the Congress, conditions and modes of conducting the Congress.
3. Shareholders and participating parties are responsible for complying with the provisions of this Regulation.

**Article 2. Goal**

1. Ensure the principle of openness and transparency.
2. Create favorable conditions for the organization of the Congress to be successfully implemented and comply with the provisions of law.

**CHAPTER II**  
**CONDITIONS FOR ATTENDING THE GENERAL MEETING, RIGHTS**  
**AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS**  
**OF THE GENERAL MEETING**

### **Article 3. Participants of the Annual General Meeting of Shareholders**

All shareholders owning shares of the Company in the list of shareholders on the closing date of the right to attend the General Meeting (April 18, 2025), the Organizing Committee of the General Meeting and other subjects according to the approval authority of the Chairman of the General Meeting.

### **Article 4. Rights of shareholders when attending the General Meeting**

1. All shareholders of the company have the right to attend and vote on matters under the jurisdiction of the General Meeting of Shareholders.
2. Shareholders may attend the General Meeting of Shareholders in one of the following forms:
  - a. Directly attend the General Meeting of Shareholders.
  - b. In case of inability to attend the General Meeting, shareholders may authorize others to attend and vote on matters under their competence. This authorization must be made in writing according to the form attached to the Invitation to the General Meeting of Shareholders of the Company.
3. The Organizing Committee publicly announced the content of the Congress program.
4. At the General Meeting, each shareholder or authorized representative who comes to attend the General Meeting shall receive a Voting Slip or a Voting Ballot for Opinions in writing after registering to attend the General Meeting with the Shareholder Qualification Examination Committee:
  - a. The voting slip and the written opinion poll shall contain information on the names of shareholders, shareholder codes, number of shares owned, number of representative shares, number of shares entitled to vote of shareholders or representatives of shareholders attending and voting contents at the General Meeting.
  - b. Shareholders and authorized representatives who come to the General Meeting late have the right to register immediately, then have the right to participate and vote right at the General Meeting, but the Chairman is not responsible for stopping the meeting and the validity of the previous voting rounds will not be affected. In case the Vote Counting Committee is conducting the vote counting, the shareholders do not have the right to vote. The Vote Counting Committee is responsible for adding up the number of shares with voting rights at the General Meeting to calculate the percentage through the voting contents in the following section.

### **Article 5. Obligations of ordinary shareholders when attending the General Meeting**

1. Shareholders' attire to attend the meeting ensures politeness and solemnity;
2. Shareholders or authorized representatives come to the General Meeting with the following papers:
  - a. Valid identity card or passport;
  - b. The power of attorney according to the form enclosed with the invitation letter to the General Meeting (in case of being authorized to attend the General



Meeting: In case the Shareholder is an individual, the power of attorney must be signed by such Shareholder; In case the Shareholder is a legal entity/organization, the authorization document must be stamped and signed by the legal representative of that legal entity/organization); The person authorized to attend the General Meeting may not be re-authorized to a third party.

3. Shareholders are only allowed to officially attend and vote at the General Meeting after carrying out the registration procedures and proving that their status as Shareholders or/and their authorized representatives are valid with the Shareholder Qualification Examination Committee.
4. Shareholders/representatives of shareholders attending the meeting must complete the procedures for registering to attend the General Meeting with the Organizing Committee of the General Meeting
5. During the General Meeting, shareholders/representatives of shareholders must comply with the guidance and control of the Chairman, respect the working results of the Congress, behave civilly, politely, and not cause disorder.
6. Comply with the conditions and formats specified in this Regulation;
7. In case a shareholder leaves the meeting before the General Meeting to vote without notifying the Counting Committee, such shareholder shall be deemed to have given no opinion on all issues to be voted on at the General Meeting.
8. Comply with the conditions and formalities specified in this Regulation.

#### **Article 6. Rights and obligations of the Chairman of the General Assembly**

1. The Chairman of the General Meeting is the Chairman of the Board of Directors or a person authorized by the Chairman of the Board of Directors, holding the role of presiding over the meeting of the General Meeting of Shareholders. The Authorized Person must be a member of the Board of Directors.
2. The Chairman of the Congress has the following responsibilities and powers:
  - a. Presiding over and controlling the Congress to implement the work program in a valid and orderly manner;
  - b. When there are events that arise outside the agenda of the General Meeting of Shareholders, the Chairman will discuss with other members of the Organizing Committee (before the General Meeting starts) and the Presiding Delegation (during the General Meeting) to find a solution. However, in case there are many different opinions, the opinion with the support of the Chairman will be decisive;
  - c. Have the right to take necessary measures to control the meeting in a reasonable, orderly manner and in accordance with the approved program and reflect the wishes of the majority of meeting participants;
  - d. To have the right to postpone the congress to another time and at a place to be decided by the President without consulting the congress, if it is found that:
    - The meeting venue does not have enough convenient seating for all participants;
    - There are people attending the meeting who obstruct or disrupt the order, which may cause the meeting to not be conducted fairly and legally.

- The delay is necessary for the work of the congress to proceed in a valid manner. The maximum postponement period shall not exceed three days from the date on which the meeting is scheduled to open.

#### **Article 7. Responsibilities of the Secretariat of the Congress**

1. The Secretariat is nominated by the Chairman and approved by the Congress by vote to assist the Congress. The Secretariat is responsible to the Chairman and the Congress for its tasks
2. The Secretariat shall perform the work of assisting as assigned by the Chairman and shall have the task of
  - a. Fully and honestly record all the contents of the General Meeting and the issues that have been approved or noted by the shareholders at the General Meeting.
  - b. Drafting and presenting the Minutes of the Congress and Resolutions on issues passed at the Congress.

#### **Article 8. Responsibilities of the Shareholder Qualification Inspection Board**

1. The Board for Examination of Shareholder Status is nominated and approved by the Chairman of the Board of Directors at the General Meeting, with the following functions and tasks:
  - a. Check the eligibility of shareholders and authorized representatives of shareholders based on the documents they present: Check Citizen ID/Passport, Meeting Invitation, Power of Attorney and attached documents (if any);
  - b. Distribute to shareholders or authorized representatives of shareholders Voting Votes, written Shareholder Opinion Sheets and documents of the General Meeting;
  - c. Summarize and report to the General Meeting on the results of checking the eligibility of shareholders attending the General Meeting.
2. In case a person attending the meeting is not fully qualified to attend the General Meeting, the Shareholder Qualification Examination Committee has the right to refuse his/her right to attend the meeting, refuse to issue a ballot paper, a written shareholder opinion poll and documents of the General Meeting.

#### **Article 9. Responsibilities of the Vote Counting Board**

1. The vote counting committee is nominated by the Chairman of the Board of Directors and approved at the General Meeting, members of the vote counting committee must not be names in the list of nominees or candidates for members of the Board of Directors and members of the Control Board.
2. The vote counting committee has the following tasks:
  - a. Guiding voting principles and rules;
  - b. Counting the number of votes according to each type: agree, disagree, no opinion immediately after the Congress votes;
  - c. Distribution and receipt of written shareholder opinion polls. Confirm valid information on the shareholders' opinion form in writing.
  - d. Record the results of the voting vote and the shareholders' opinion poll in



writing. Summarize and report to the Congress on issues that have been passed or not approved in accordance with the Voting Regulations approved by the Congress.

- e. Summarize and make a record of vote counting and notify the results before approving the Minutes of the General Meeting of Shareholders.
- f. Perform other assigned tasks.

### **CHAPTER III**

#### **ORDER OF CONDUCT OF THE CONGRESS**

##### **Article 10. Conditions for conducting the General Meeting**

The General Meeting of Shareholders is conducted when the number of shareholders attending the meeting represents at least 50% of the total voting rights of the Company according to the list of shareholders invited to the meeting when deciding to convene the General Meeting.

##### **Article 11. How the Congress is conducted**

1. The General Meeting will in turn discuss and approve the contents stated in the Annual General Meeting of Shareholders.
2. The order of conducting the General Meeting is specified in detail and specifically in the Program of the Annual General Meeting of Shareholders.

##### **Article 12. Approval of the Decision of the 2025 Annual General Meeting of Shareholders**

1. Resolutions, Minutes and Reports of the General Meeting are only valid when there are 50% or more of the shareholders and representatives who own the total number of voting rights of all voting shareholders present in person or through authorized representatives present at the General Meeting of Shareholders for approval. Resolutions of the General Meeting of Shareholders related to the following contents shall be approved when 65% or more of the total voting shares of all shareholders attending the meeting approve:
  - Types of shares and the total number of shares of each type;
  - Change of business lines, trades and fields;
  - Change the organizational structure of the Company's management;
  - Projects on investment or sale of assets valued at 35% or more of the total value of assets are recorded in the company's latest financial statements, unless the company's charter stipulates other ratios or values;
  - Reorganization and dissolution of the Company.
2. Issues related to the procedures for organizing and administering the General Meeting of Shareholders: the decision of the Chairman of the General Meeting is the final decision and all shareholders attending must abide by it.

##### **Article 13. Handling the case of unsuccessful organization of the General Meeting of Shareholders**

1. In case within 30 minutes from the time of fixing the opening of the meeting, there is not enough necessary number of shareholders specified in Article 9 of this

Regulation, within 30 days from the date of the first meeting, the second general meeting must be convened.

2. The second General Meeting of Shareholders shall be conducted when the number of shareholders attending the meeting represents 33% or more of the total number of votes. In case the second congress does not have the necessary number of delegates within 30 minutes from the time of fixing the opening of the meeting, within 20 days from the date of the second meeting, the third congress must be convened.
3. The Third General Meeting of Shareholders is conducted regardless of the total number of votes of the shareholders attending the meeting and has the right to decide on all issues of the Annual General Meeting of Shareholders.

#### **Article 14. Minutes of the 2025 Annual General Meeting of Shareholders**

All contents at the Annual General Meeting of Shareholders of Asia Pacific Securities Joint Stock Company must be made in minutes by the Secretary of the General Meeting. The minutes of the meeting are read and approved before the closing of the meeting and are kept in the company's minutes book.

### **CHAPTER IV MISCELLANEOUS PROVISIONS**

#### **Article 15. Some other regulations**

1. Shareholders attending the general meeting when wishing to express their opinions must obtain the consent of the Chairman of the General Meeting. Shareholders spoke briefly and focused on the key contents to be discussed, in accordance with the content of the approved agenda of the meeting. The Chairman of the General Meeting will arrange for shareholders to speak in the order of registration, and at the same time answer questions of shareholders;
2. Shareholders will be disqualified from attending the General Meeting of Shareholders by the Presidium of the General Meeting of Shareholders when they deliberately fail to comply with the provisions of the General Meeting, commit acts of disturbance, disorder or take actions that directly affect the operation of the General Meeting.

### **CHAPTER V IMPLEMENTATION TERMS**

#### **Article 16. Enforcement effect**

This Regulation consists of 5 chapters and 16 articles, which are applied by the Organizing Committee of the General Meeting of Shareholders of Asia Pacific Securities Joint Stock Company to the Annual General Meeting of Shareholders of the Company in 2025 and take effect immediately after being approved by the General Meeting of Shareholders.



**Recipient:**

- General Meeting of Shareholders;
- Archives, Board of Directors./.

**ON BEHALF OF THE BOARD**

**CHAIRMAN**



**Nguyen Doan Tung**

**VOTING PRINCIPLES AND RULES  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
ASIA PACIFIC SECURITIES JOINT STOCK COMPANY**

**I. Voting principles**

- In accordance with the provisions of the law and accurately.
- Shareholders, shareholders' representatives or authorized persons of shareholders exercise their voting rights at the 2025 Annual General Meeting of Shareholders of Asia Pacific Securities Joint Stock Company in the form of using "Voting Papers" and "Written Voting Votes".
- Each shareholder whose number of voting shares is calculated by the number of shares owned by the person and/or the authorized ownership representative
- "Voting Sheet" and "Written Voting Sheet" are pre-printed according to the form of the Organizing Committee, stamped with the seal of Asia Pacific Securities Joint Stock Company.
- "Voting votes" and "Written voting votes" are only valid if they are valid as prescribed.
- The voting result is calculated as a percentage of the total number of votes of valid voting votes to the total number of voting rights of all shareholders attending the meeting.

**II. Voting Rules**

**1. General**

- Voting to approve the Reports, Reports, Minutes and Resolutions of the Annual General Meeting of Shareholders shall be conducted publicly and directly under the management of the Presiding Delegation of the General Meeting and only use the voting votes issued by the Organizing Committee of the General Meeting.
- Shareholders, representatives or authorized persons of shareholders (hereinafter referred to as shareholders) attending the General Meeting of Shareholders with voting rights will be issued 01 Voting Slip and 01 Voting Opinion Slip in writing to vote through the contents presented at the General Meeting.
- Classification of ballot papers and written ballot papers:
  - + Valid voucher: is a pre-printed voucher according to the form issued by the Organizing Committee of the General Meeting, stamped with the Company's seal, not torn, erased, scratched, repaired and marked / commented in accordance with the provisions on the voucher.
  - + Invalid voucher: means a voucher that is not in accordance with the provisions of the valid voucher.

**2. How to vote**

- For the contents of the report submitted at the General Meeting, the shareholders who agree, disagree or have other opinions shall fill in the reply in the "Written Voting



Opinion Sheet" of each content and submit it to the Vote Counting Committee at the General Meeting. In case the shareholder does not fill in the reply at the "Written Voting Opinion Sheet", that shareholder will be recorded as having no opinion.

- When voting to approve other contents at the General Meeting, Shareholders who agree, disagree or have no opinions, in turn raise the "Voting Sheet", the front of the Vote is facing the Chairman of the General Meeting.

### **3. Summing up the results**

- After each vote by "Ballot", the Vote Counting Committee will announce the result of the number or percentage of votes.
- For the content of voting by "Written Voting Opinion Sheet", the voting results will be synthesized by the Counting Committee and notified of the results before approving the Minutes of the General Meeting of Shareholders.
- All complaints and questions related to voting will be resolved right at the Congress.
- The voting results must be recorded in the minutes of the General Meeting of Shareholders.

### **III. Approval of voting results**

- Resolutions, Decisions and Reports of the General Meeting are only valid when there are 50% or more of the total number of voting rights of all shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders for approval.
- For the Decisions of the General Meeting of Shareholders related to the type of shares and the total number of shares of each type; Change of business lines, trades and fields; Change the organizational structure of the Company's management; Projects on investment or sale of assets valued at 35% or more of the total value of assets recorded in the Company's latest financial statements; The reorganization and dissolution of the Company will only be approved when there are 65% or more of the total number of voting rights of all shareholders with voting rights present in person or through an authorized representative present at the General Meeting of Shareholders for approval.

### **IV. Effect**

In principle, this voting rule takes effect as soon as it is approved at the 2025 Annual General Meeting of Shareholders of Asia Pacific Securities Joint Stock Company.

#### **Recipient:**

- General Meeting of Shareholders;
- Archives, Board of Directors./.

**ON BEHALF OF THE BOARD**

**CHAIRMAN**



**Nguyễn Doan Tung**

## REPORT OF THE BOARD OF GENERAL DIRECTORS

### ASIA PACIFIC SECURITIES JOINT STOCK COMPANY

Dear Shareholders of Asia Pacific Securities Joint Stock Company,

The Board of Directors would like to report to the General Meeting of Shareholders on business activities in 2024 along with market analysis and orientation in 2025 as follows:

#### Stock market movements 2023–2024

- **2023:** Vietnam's stock market recovers after a sharp correction at the end of 2022. The VN-Index increased by about 12% in 2023 thanks to supportive policies, especially the State Bank's start of the interest rate reduction cycle to boost the economy. Market liquidity has also gradually improved from the second half of 2023 when investor sentiment is more stable. However, global economic uncertainties and difficulties in the domestic corporate bond market still make investors cautious.
- **Early 2024:** The market continues to fluctuate in the context of the world facing many new risks. The prolonged monetary tightening cycle of major central banks and geopolitical tensions in some regions have put significant pressure on domestic investor sentiment. In the first half of 2024, the VN-Index struggled around 1,050-1,100 points, liquidity declined compared to the multi-year average due to investors' reservations about mixed macro information and waiting for new support policies from the Government.
- **End of 2024:** From the third quarter of 2024, the market has clear signs of recovery thanks to a series of positive signals: macroeconomic stability, inflation is controlled at a low level, monetary policy is gradually loosened, and idle cash flows in the country return to the market. In particular, Some trading sessions in September and December 2024 saw the VN-Index increase sharply in both score and liquidity, showing that investor confidence is gradually returning. For the whole year of 2024, the VN-Index will increase by about 12%, closing near 1,270 points; HNX-Index closed around 229



points. Average liquidity reached about VND 22,000 billion/session, up more than 20% compared to 2023 thanks to the active participation of domestic individual investors, while foreign investors still net sold slightly.

- **Market policies and infrastructure:** 2024 will record many important steps in terms of policies and transaction systems. The Government and the State Securities Commission have issued policies to strengthen market confidence, including the amended Securities Law (effective from January 1, 2024) and regulations to facilitate the goal of upgrading the market. The new securities trading system KRX will also be officially launched and operated from the beginning of May 2025. The KRX system is expected to shorten the payment cycle, allow the deployment of new operations (T+0/T+1 trading, secured short selling), thereby improving the efficiency and liquidity of the Vietnamese stock market.
- **Margin activities:** In parallel with the recovery, the demand for financial leverage will increase in 2024. Margin loans in the whole market set a new peak, estimated at VND 240 trillion at the end of 2024 and continue to increase to ~VND 273 trillion by the end of the first quarter of 2025. Although the margin lending ratio to equity of securities companies has increased to a high level (~89% at the end of 2024 and ~100% at the end of the first quarter of 2025, the highest in 12 quarters), the market still has large lending room. It is estimated that securities companies have about 277 trillion VND left to lend more to investors. This shows that the ability to support additional liquidity for the market is still relatively abundant.

The above developments and factors create a premise for Vietnam's stock market to enter 2025 with the expectation of continuing to grow positively.

### **Business results in 2024**

Despite the challenging market landscape, APS has made efforts to implement the 2024 business plan set out by the 2023 General Meeting of Shareholders and achieved positive results. Operating revenue in 2024 will reach VND 238 billion, down 45.2% compared to 2023, but the Company has proactively cut operating expenses to VND 225.6 billion (down 46.7% compared to 2023). Thanks to good cost control, APS moved from a large loss in 2023 to a profit after tax of VND 21.78 billion in 2024, marking a remarkable recovery.

APS's business results for each of its main operating segments are as follows:

- **Brokerage Activities:** APS focuses on developing customer service, maintaining a free trading policy and preferential margin interest rates to attract new account openings and retain investors. However, due to unfavorable market developments and cautious customer sentiment, brokerage revenue in 2024 will only reach VND 6.8 billion, down 25.6% compared to 2023, not meeting the set expectations.
- **Proprietary trading activities:** The proprietary trading department actively researches and closely follows market developments and flexibly adjusts the portfolio. By the end of 2024, revenue from proprietary trading activities will reach VND 211 billion, accounting for 88.6% of APS's total revenue. The proprietary trading segment has improved significantly compared to the previous year, but the profit has not yet reached the target set by the Board of Directors due to erratic market fluctuations affecting some investments.
- **Financial Advisory Services:** The difficult financial market context, especially the tight control of corporate bond issuance, has significantly affected APS's financial advisory business. Consulting revenue in 2024 will reach VND 1.45 billion, low compared to the potential. However, with a long-term customer relationship foundation and experienced staff, the Company expects to soon recover and strongly develop financial consulting activities, establish new cooperative relationships to create sustainable revenue sources in the future.
- **Technology investment:** APS has actively invested in upgrading the information technology system, adding modern equipment and advanced software to be ready to integrate the new trading system KRX. On May 5, 2025, APS successfully connected and operated stably on the KRX platform, being among the group of securities companies pioneering the application of the new system. The KRX platform promises to bring many outstanding utilities, from optimizing the trading experience for customers to expanding access to investors, while contributing to increasing liquidity and improving the operational efficiency of the market.

In addition to the achieved results, the APS Executive Board also recognizes that there are still some limitations that need to be overcome. The company has not attracted many high-quality personnel in accordance with the culture and development strategy, so some business segments have not achieved the desired efficiency. In addition, the adverse fluctuations of the world



financial market in the past year have partly affected the sentiment of domestic investors, making revenue from brokerage and proprietary trading activities of APS not meet expectations. The Board of Directors will focus on solving these limitations in the coming time to improve the Company's operational efficiency.

### **Identifying investment trends and opportunities in 2025**

2025 is forecast to continue to be a volatile year with many challenges from the global economic and political environment. Although the momentum of interest rate hikes in the world has stopped, it still maintains a high level; geopolitical conflicts in some regions and the risk of recession in major economies may have an indirect impact on the Vietnamese market. However, the medium and long-term prospects of the Vietnamese stock market are still optimistic. The domestic macroeconomy remains stable, inflation is low, interest rates are on the decline, creating favorable conditions for businesses. The Government is also promoting policies to support growth (especially promoting public investment, removing difficulties for the bond and real estate markets). Notably, Vietnam faces the opportunity to be upgraded from a marginal market to an emerging market in the upcoming assessment periods. If upgraded, Vietnam's stock market can attract a significant amount of foreign capital, creating a new growth impulse.

With these favorable factors, we believe that in 2025, the market will have many opportunities to recover and grow, although it may alternate with short-term adjustment periods. The valuation of Vietnamese stocks is still at an attractive level compared to markets in the region, creating good opportunities for long-term investors. The number of domestic individual investors is also constantly increasing – by the end of 2024, there are more than 9.3 million securities accounts, equivalent to about 9% of Vietnam's population, promising that domestic cash flow will continue to be the main driver of the market. In addition, the decrease in interest rates will help listed businesses improve profits, thereby supporting the upward momentum of stock prices. Many industry groups are forecast to benefit in the new environment, such as banking, securities, real estate (thanks to low interest rates) and industries related to public investment (infrastructure construction, materials, etc.) when the Government promotes disbursement. The market is also waiting for new products and trading regulations from the KRX system (such as T+0 trading, secured short selling, etc.) to be implemented, thereby increasing the attractiveness of investors. In general, with a stable macro foundation and

expectations of policy pushes, 2025 promises to be the time when Vietnam's stock market transforms positively, opening up many attractive investment opportunities.

### **APS's position and development orientation**

In the current market landscape, APS has many advantages to continue to thrive. Through the past period of volatility, the Company has strengthened its solid financial foundation and prudent risk management, and the available capital adequacy ratio has always maintained a high level. The company also seriously invests in technology, which is reflected in its readiness to connect the KRX system early, showing its ability to quickly adapt to market trends. In addition, APS persists in a customer-centric strategy, maintains attractive fee and interest rate policies, and constantly improves the quality of consulting and customer care services. As a result, APS has gradually expanded its customer base and retained investors to stick with the Company.

For investment banking services, APS has the advantage of an extensive network of partnerships built over the years, along with a team of market-savvy personnel. When the capital market recovers, APS is ready to seize the opportunity to advise on capital raising deals, IPOs, stock and bond issuances for businesses – especially in the potential SME segment – thereby affirming the Company's position in the field of corporate financial consulting.

In addition, proprietary trading will continue to be a spearhead prioritized by APS. The Company's portfolio is tightly managed but flexible, focusing on stocks with good fundamentals and growth potential. With a more positive market outlook in 2025, APS expects the proprietary trading segment to bring breakthrough profits, contributing significantly to the Company's overall business results.

With those premise, APS Leadership aims to successfully complete the set 2025 business plan. Specifically, the Company plans total revenue of VND 94.8 billion, total expenses of VND 50.5 billion, profit before tax of VND 44.3 billion and profit after tax of VND 35.44 billion in 2025. These are challenging targets, but the Board of Directors believes that they can be achieved thanks to the consensus and determination of the entire team, along with the support of Shareholders.

On behalf of the Board of Directors, I would like to sincerely thank the Shareholders for their



trust and companionship during the past time. We are committed to making the highest efforts to bring APS to stable and sustainable development and bring worthy results to our shareholders in 2025 and the following years.

Sincerely./.

**GENERAL DIRECTOR**



**Nguyen Duc Quan**

**REPORT OF THE BOARD OF DIRECTORS**  
**ASIA PACIFIC SECURITIES JOINT STOCK COMPANY**

*Dear shareholders of Asia Pacific Securities Joint Stock Company,*

The Board of Directors of the Company would like to report to the General Meeting of Shareholders on the operation of the Board of Directors in 2024, the results of supervision of the Executive Board and the orientation and development plan in 2025 as follows:

**I. Composition of the Board of Directors and remuneration in 2024**

- Mr. Nguyen Doan Tung – Chairman of the Board of Directors
- Mr. Ho Xuan Vinh – Member of the Board of Directors
- Ms. Nguyen Do Hoang Lan – Member of the Board of Directors
- Mr. Vanfleteren Zamiel – Member of the Board of Directors
- Mr. Nguyen Duc Quan – Member of the Board of Directors

The total actual remuneration of the Board of Directors in 2024 is VND 371.847.087 (In words: *Three hundred and seventy-one million eight hundred and forty-seven thousand and one hundred and eighty-seven VND*).

**II. Activities and decisions of the Board of Directors in 2024**

In 2024, the Board of Directors has fully organized periodic meetings, promptly issued 07 important resolutions to meet governance and business requirements in the context of many market fluctuations. Outstanding decisions of the Board of Directors include:

- **Change of key personnel:** Dismissal and appointment of senior personnel (in charge of accounting, chief accountant) to consolidate the management apparatus. At the same time, the Board of Directors elected Mr. Nguyen Doan Tung to hold the position of Chairman of the Board of Directors (resolution dated 06/06/2024).
- **Adjustment of proprietary trading strategy:** Approval to increase the capital limit for proprietary trading activities to VND 100 billion and approve the investment in IDJ



shares (resolution dated 29/08/2024) to seize market opportunities and increase investment efficiency.

- **Compliance management and related transactions:** Approve the signing of software maintenance service contracts with partners related to insiders, on the basis of regulatory compliance and ensure transparency in the Company's operations.

No.	Number of NQ/QD	Date	Content
1	03/2024/NQ-HDQT	10/1/2024	Resolution of the Board of Directors on personnel changes: dismissal of Ms. La Thi Quy from the position in charge of accounting and appointment of Ms. Nguyen Thu Huong as Chief Accountant
2	04/2024/APS/NQ-HĐQT (*)	10/1/2024	Resolution of the Board of Directors on proprietary trading investment to upgrade to VND 100 billion
3	07/2024/NQ-HDQT	21/03/2024	Resolution of the Board of Directors on the convening of the 2024 Annual General Meeting of Shareholders
4	08/2024/NQ-HDQT	15/05/2024	Resolution on the unsuccessful announcement of the results of the 1st Annual General Meeting of Shareholders and the notice of invitation to the 2nd meeting
5	12/2024/APS/NQ-HĐQT	06/06/2024	Resolution of the Board of Directors on the election of Mr. Nguyen Doan Tung as Chairman of the Board of Directors
6	16/2024/APS/NQ-HĐQT	29/08/2024	Resolution of the Board of Directors on the investment in IDJ shares
7	18/2024/APS/NQ-HĐQT	05/12/2024	Resolution of the Board of Directors on signing a contract to provide software maintenance with related persons of internal persons

### III. Report on transactions between companies, subsidiaries, companies holding control of more than 50% of charter capital with members of the Board of Directors and related persons of members of the Board of Directors

No.	Name of organization or individual	Related Relationship with the Company	Trading time	Content
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1	IDJ Vietnam Investment Joint Stock Company	The company is due to: Mr. Nguyen Duc Quan as Chairman of the Board of Directors; Ms. Nguyen Thi Ngoc Ha as a Member of the Board of Directors; Ms. Nguyen Thu Huong is the Supervisory Board.	01.2024	Adjustment of fees for advisory services on issuance, payment agents and registration agents for bonds under Contract No. 04A/2019/APEC. TVDN on April 26, 2019
2	IDJ Vietnam Investment Joint Stock Company	The company is due to: Mr. Nguyen Duc Quan as Chairman of the Board of Directors; Ms. Nguyen Thi Ngoc Ha as a Member of the Board of Directors; Ms. Nguyen Thu Huong is the Supervisory Board.	01.2024	Fees for issuance consulting services, payment agents and bond depository registration agents under Contract No. 09/2020/APEC. CIT and BBNT dated 19/01/2024
3	IDJ Vietnam Investment Joint Stock Company	The company is due to: Mr. Nguyen Duc Quan as Chairman of the Board of Directors; Ms. Nguyen Thi Ngoc Ha as a Member of the Board of Directors; Ms. Nguyen Thu Huong is the Supervisory Board.	08.2024	Management consultancy fee under contract No. 11/2020/APEC. The business owner signed on 05/06/2020 and the acceptance record on 15/08/2024
4	IDJ Vietnam Investment Joint Stock Company	The company is due to: Mr. Nguyen Duc Quan as Chairman of the Board of Directors; Ms. Nguyen Thi Ngoc Ha as a Member of the Board of Directors; Ms. Nguyen Thu Huong is the Supervisory Board.	01-12.2025	Office Rental in 2024
5	Asia Pacific Investment Joint Stock Company	The company is due to: Mr. Nguyen Duc Quan as Chairman of the Board of Directors; Mr. Ho Xuan Vinh is a Member of the Board of Directors; Ms. Nguyen Do Hoang Lan as a Member of the Board of Directors; Ms. Nguyen Phuong Dung is a Member of the Board of Directors and General	01-12.2025	Office Rental in 2024



		Director		
6	Apec Group Joint Stock Company	The company is due to: Mr. Nguyen Duc Quan as Chairman of the Board of Directors; Ms. Nguyen Do Hoang Lan is a major shareholder of the Company	06.2024	Securities account management fees
7	Mandala Hotel & Service Management Joint Stock Company	The company is due to: Ms. Hoang Thi Huyen – Member of the Supervisory Board of the Company, is the Chief Accountant of Mandala Hotel & Service Management Joint Stock Company	01-08.2024	Hotel Room Voucher

#### **IV. Evaluation of independent members of the Board of Directors**

According to the assessment of independent members of the Board of Directors, in 2024, the Board of Directors has successfully fulfilled the role of corporate governance. The Board of Directors has made flexible and timely decisions to help the Company respond effectively to fluctuations in the stock market. The close directions of the Board of Directors contribute to improving operational efficiency, strengthening risk control, limiting losses in business investment, and at the same time maintaining the Company's competitiveness.

All members of the Board of Directors fully participate in meetings, actively contribute opinions on strategic orientation and business plans. The Board of Directors' supervision of the Board of Directors is carried out seriously and promptly, ensuring that the Company operates in the right direction, is stable and develops sustainably.

#### **V. Evaluation of the Executive Board's activities in 2024**

Although in 2024, Vietnam's macroeconomy and stock market have many challenges, the Board of Directors realizes that the Board of Directors has made efforts to perform the assigned tasks well. Under the direction and supervision of the Board of Directors, the Board of Directors has seriously implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors. The development and implementation of business plans are carried

out strictly, in accordance with the actual situation. As a result, APS Company recorded revenue of VND 238 billion and profit after tax of more than VND 21 billion in 2024 – a positive result in the context that the market did not have breakthrough growth as expected.

The Board of Directors highly appreciates the efforts of the Board of Directors in maintaining the stability of the Company's core activities. The brokerage segment continues to be maintained stably; Customer support policies and transaction fee exemptions and reductions are still applied to attract investors. The proprietary trading segment is a bright spot in 2024 with a relatively effective investment portfolio, making a great contribution to overall business results. In particular, the Board of Directors has focused on promoting the application of information technology, upgrading infrastructure and ready to integrate and connect with the new securities trading system KRX, facilitating trading and governance activities.

In addition to operating the business, the Board of Directors also strictly complies with internal regulations and financial policies. The Board of Directors regularly monitors and requests the Executive Board to report on the progress of the implementation of the plan, the situation of personnel and risk management measures. The close coordination between the Board of Directors, the Executive Board and the Internal Control Department has ensured the Company's safe and stable operation throughout 2024.

With the spirit of initiative, responsibility and demand, the Board of Directors has basically completed the set goals, contributing to maintaining the Company's operations and creating a foundation for development in the coming time. The Board of Directors recognizes these efforts and believes that the Board of Directors will continue to manage more flexibly and effectively in 2025.

### **Orientation and plan for 2025**

In 2025, in the context that Vietnam's stock market is forecast to continue to fluctuate and competition is increasing, APS aims to improve business efficiency and sustainable development. Pursuant to the Resolution of the General Meeting of Shareholders, the Company's main targets in 2025 are as follows:

- Total Revenue: VND 94.800.000.000
- Total Cost: VND 50.500.000.000



- Profit before tax: VND 44.300.000.000
- Profit after tax: VND 35.440.000.000

To achieve the above goals, the Board of Directors focuses on the following key strategies:

- **Improving governance and administration capacity:** Enhancing the effectiveness of internal coordination, promoting the supervisory and executive role of the Executive Board to ensure the effective implementation of the set strategic objectives.
- **Technological and system innovation:** Take technology as the foundation for development. The company will continue to invest and upgrade the information technology system, ensure compatibility with the KRX trading system, and better support the administration, operation and customer service.
- **Improve customer service quality:** Focus on improving experience and service quality. APS will promote the digitization and personalization of products and services, and develop appropriate preferential policies to expand the customer base, including individual investors and corporate customers.
- **Developing the corporate finance consultancy segment:** Focusing on expanding investment banking activities. The company aims to provide consulting solutions for businesses on IPOs, stock and bond issuances, as well as capital restructuring support for small and medium-sized enterprises, thereby enhancing the role of APS in the market.
- **Improving capital sources:** Expanding financial partners who are credit institutions, mobilizing capital at reasonable interest rates to improve the capacity to provide Margin products to customers, increasing revenue from margin lending.
- **Risk management and compliance:** Proactively manage risk in all activities. APS will regularly review and complete internal processes, strengthen compliance controls to ensure capital safety and maintain stable operations in the face of market fluctuations.
- **Human resource development:** Promote training and team development, recruit and retain high-quality personnel. At the same time, build a professional, transparent and cohesive corporate culture, creating motivation for employees to make long-term contributions.
- **Effective investment, sustainable development:** Pursuing a sustainable business strategy, balancing risk and profit. The company will seek effective investment

opportunities, optimize the proprietary trading portfolio, thereby increasing financial capacity and strengthening APS's position in the market.

The above is the report of the Board of Directors on the operating results in 2024 and the Company's orientation and plan for 2025. The Board of Directors believes that with the efforts and consensus of the Board of Directors, the Board of Directors and all employees, the Company will successfully complete the 2025 business plan entrusted by the General Meeting of Shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.  
Sincerely.

**ON BEHALF OF THE BOARD**

CHAIRMAN



**Nguyen Doan Tung**



**REPORT OF THE SUPERVISORY BOARD**

**ASIA PACIFIC SECURITIES JOINT STOCK COMPANY**

**Dear: Shareholders of Asia Pacific Securities Joint Stock Company**

The Supervisory Board presents its report to the Annual General Meeting of Shareholders 2025 on the performance results of 2024 and the plan for 2025 as follows:

**I. Remuneration, operating expenses and other benefits of the Supervisory Board and each member of the Supervisory Board**

The current APS Supervisory Board consists of 03 members, including:

1. Ms. Nguyen Phuong Dung - Head of the Department
2. Mr. Nguyen Quang Hoc - Member
3. Ms. Hoang Thi Huyen - Member

The total actual remuneration of the Supervisory Board in 2024 is: VND 50.822.333 (*Fifty million eight hundred and twenty-two thousand seven hundred and thirty-three VND*)

**II. Meetings of the Supervisory Board and conclusions and recommendations of the Supervisory Board**

In 2024, the Supervisory Board has conducted 03 meetings. Meetings are carried out in accordance with the order and procedures specified in the Law on Enterprises, the Law on Securities, the Company's Charter and internal regulations, regulations of the Supervisory Board, and supervision of the Company's operation and financial situation.

STT	Number of Documents	Meeting content
1	01/2024/APS/BB-BKS dated 06/06/2024	Meeting of the Supervisory Board on the election of the Head of the Supervisory Board
2	02/2024/APS/BB-BKS dated 01/08/2024	Activities of the Supervisory Board in the first 6 months of 2024
3	03/2024/APECS-BC dated 01/11/2024	Activities of the Supervisory Board in the first 9 months of 2024

Based on the authority and responsibilities of the Supervisory Board as stipulated in Article 170 of the Enterprise Law No. 59/2020/QH14 and the Company's Charter, the Supervisory Board has carried out the following tasks:

- Considering and evaluating the activities of the Board of Directors, the Board of Directors and the Company's management system throughout the year related to the implementation and plan of the Company in 2024 approved by the General Meeting of Shareholders;
  - Supervise the fulfillment of obligations and information disclosure of enterprises in accordance with law (including: tax obligations, social insurance, health insurance and other financial obligations);
  - Check information related to cash flow, important contracts of the Company;
  - Examining the reasonableness and legality, honesty and prudence in the organization of accounting work, reviewing quarterly financial statements, reviewed semi-annual financial statements and reports
- the Company's annual financial statements in 2024 are audited by UHY Auditing and Consulting Co., Ltd.;
- Appraisal of business results reports, financial statements, analysis and assessment of financial situation, operational efficiency, ability to preserve and develop capital;
  - Consider and examine the process of accounting and circulation of accounting vouchers;
  - Supervise the inspection of the Company's investments.

### **III. Results of monitoring the company's operations and finances**

#### **1. Regarding the administration of the Board of Directors and the Board of Directors**

The Board of Directors in the year held periodic and extraordinary meetings to exchange analysis and reach an agreement among members. The Board of Directors of the Company has issued Resolutions directing the Company's departments on the implementation of the Company's 2024 business plan. The Resolutions direct and lead the Executive Board to comply with the laws and regulations of the State, direct investment activities in the right direction to implement all policies and resolutions of the General Meeting of Shareholders, ensure compliance with the Charter, the Law on Enterprises and the Law on Securities.

The Board of Directors closely coordinates with the Board of Directors in the process of directing and operating and directly participates in removing the Company's difficulties and obstacles in the face of complicated market developments as well as promptly following up and finding new directions in investment and business development.

Regarding the Company's administration, in 2024, the Board of Directors has organized the strict implementation of the resolutions of the Board of Directors to ensure that the financial situation is always under the control of the Company and there are no losses.

#### **2. About the Company's operation**



***Regarding the situation of business activities:***

In terms of business results, at the end of 2024, APS Securities recorded operating revenue of VND 238 billion, down 45,2% compared to the operating results in 2023. At the same time, operating expenses were reduced to VND 225.6 billion, down 46,7% compared to 2023, profit after tax reached VND 21.8 billion. The company has had good strategies to cut business management costs, and at the same time return provisions for some receivables of the previous year that have been set aside.

***Regarding the situation of financial activities:***

Based on the financial statement data for 2024 audited by UHY Auditing and Consulting Co., Ltd., the Supervisory Board notes that the report data has honestly and accurately reflected the company's financial situation, cash flow and business results.

The Company's financial statements have been prepared in accordance with current Vietnamese accounting standards and regimes. In finance and accounting, the system of books and forms is relatively clear, accounting in accordance with the accounting regime. The periodic inventory of the Company's assets has no shortage, loss, and quantity in accordance with the book report.

**3. Internal Transaction Evaluation Report**

Transactions with insiders comply with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, comply with the regulations on information disclosure in accordance with the provisions of the Law and relevant decrees and circulars.

**4. Results of evaluation of coordination between the Supervisory Board and the Board of Directors, General Directors and shareholders**

The coordination of activities between the Supervisory Board and the Board of Directors, the Executive Board and shareholders is considered effective, ensuring independence and continuity. Especially on activities such as:

- The Supervisory Board continuously monitors and inspects the process of signing and implementing economic contracts, implementing salary regulations and other internal regulations to ensure compliance with regulations. At the same time, the Board also assesses the transparency and efficiency in financial work, corporate governance, promptly detect potential risks and propose remedial solutions, contributing to improving operational efficiency and protecting the interests of shareholders.

- The resolutions of the Board of Directors are issued in accordance with the functions and competence, in accordance with the Resolution of the General Meeting of Shareholders, in compliance with the Company's Charter, the Law on Enterprises and current legal regulations.
- The Supervisory Board has regularly updated the fluctuation situation in the list of major shareholders.
- The recommendations of the Supervisory Board sent to the Board of Directors and the Board of Directors are seriously considered and implemented and responded to in a timely manner.

#### **5. Recommendation of the Supervisory Board**

In 2024, the Board of Directors has fully fulfilled its management responsibilities in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Resolution of the General Meeting of Shareholders and other provisions of law.

The Board of Directors and the Board of Directors continue to improve financial transparency, risk management and operational performance. Strengthen effective investment and proprietary trading, improve the company's business results. Achieve the company's plan in 2025.

#### **IV. Conclude**

The above is the activity report of the Supervisory Board for 2024 and the plan for 2025.

Submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD**



**Nguyen Phuong Dung**



## PROPOSAL 01

*Re: Approval of the audited financial statements for 2024*

**To: 2025 Annual General Meeting of Shareholders**

*- Pursuant to the Consolidated Audit Report No. 265/UHY-BCKT dated 24/03/2025, audited by UHY Auditing and Consulting Co., Ltd.*

Implementing the authorization in the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors has selected UHY Auditing and Consulting Co., Ltd. to perform the audit of the 2024 Financial Statements. In particular, some basic financial indicators are as follows:

No.	Indicators	Value in 2024
1	Total assets	815.139.709.201
2	Liabilities	12.093.168.764
3	Equity	803.046.540.437
4	Total operating revenue	238.090.038.677
4.1	<i>Profits from financial assets are recognized through profit/loss</i>	210.937.890.625
4.2	<i>Interest on investments held to maturity</i>	2.088.479.449
4.3	<i>Interest on loans and receivables</i>	15.979.072.380
4.4	<i>Revenue from securities brokerage operations</i>	6.883.367.027
4.5	<i>Securities depository revenue</i>	755.774.651
4.6	<i>Revenue from financial advisory activities</i>	1.445.454.545
5	Business Operating Expenses	225.637.665.643
6	Revenue from financial activities	1.093.214.120
7	Management expenses of securities companies	-8.023.798.423
8	Total profit before tax	20.498.744.895
9	Profit after tax	21.782.841.516

*Submit to the General Meeting of Shareholders for consideration and approval.  
Sincerely./.*

ON BEHALF OF THE BOARD  
CHAIRMAN



Nguyen Doan Tung

## PROPOSAL 02

*Re: Approval of the 2025 business plan*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Law on Securities No. 54/2019/QH14;
- Pursuant to the Charter of organization and operation of Asia Pacific Securities Joint Stock Company

The Board of Directors of Asia Pacific Securities Joint Stock Company respectfully submits to the general meeting the business plan for 2025 as follows:

### **Production and business plan in 2025:**

Indicators	Plan 2025
1. Total Revenue	94.800.000.000
2. Total Costs	50.500.000.000
3. Profit before tax	44.300.000.000
4. Profit after tax	35.440.000.000

*Submit to the General Meeting of Shareholders for consideration and approval.*

*Sincerely./.*

ON BEHALF OF THE BOARD  
CHAIRMAN



Nguyen Doan Tung



## PROPOSAL 03

*Re: Selection of auditing unit/review of the Company's financial statements in 2025*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Law on Securities No. 54/2019/QH14;
- Pursuant to the Charter of organization and operation of Asia Pacific Securities Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Plan to select an independent audit firm to audit/review the Company's 2025 financial statements as follows:

1. Selection of auditing firms operating legally in Vietnam, in the List of auditing firms eligible to provide audit services in 2025 and approved by the State Securities Commission for auditing for listed companies; have a reputation for audit quality; have an audit fee in accordance with the quality and scope of the audit.
2. The General Meeting of Shareholders authorizes the Board of Directors of the Company to decide on the selection of an independent audit firm in the above List to carry out the audit/review of the 2025 Financial Statements.

***Submit to the General Meeting of Shareholders for consideration and approval.  
Sincerely./.***

ON BEHALF OF THE BOARD  
CHAIRMAN



*(Signature)*  
**Nguyen Doan Tung**

**PROPOSAL 04**

*Re: Approval of the remuneration of the Board of Directors and the Supervisory Board*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the provisions of law and the Charter of Asia Pacific Securities Joint Stock Company.

The Board of Directors and the Supervisory Board shall report to the General Meeting of Shareholders on the payment of remuneration of the Board of Directors and the Supervisory Board in 2024 and the remuneration plan of the Board of Directors and the Supervisory Board in 2025. Specifically, as follows:

**1. Remuneration paid to the Board of Directors and the Supervisory Board in 2024**

The total actual remuneration of the Board of Directors and the Supervisory Board in 2024 is: VND 422.669.420 (*Four hundred and twenty-two million six hundred and six thousand four hundred and twenty VND*), equal to 42,26% of the expected remuneration plan for 2024 (approved by the 2024 General Meeting of Shareholders).

**2. Approving the plan to pay salaries and remuneration to the Board of Directors and the Supervisory Board in 2025:**

Based on the expected plan for 2025, the remuneration payment for the Board of Directors and the Supervisory Board in 2025 is submitted to the General Meeting of Shareholders for approval: VND 1.000.000.000 (*One billion VND*).

The Board of Directors and the Supervisory Board propose to assign the Chairman of the Board of Directors to decide on the specific remuneration for the members of the Board of Directors and the Head of the Supervisory Board to decide on the specific remuneration for the members of the Supervisory Board within the total remuneration mentioned above.

***Submit to the General Meeting of Shareholders for consideration and approval.  
Sincerely./.***

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Nguyen Doan Tung**



**PROPOSAL 05**

*Re: Approval of the dismissal of members of the Board of Directors  
term 2024 – 2029 for Mr. Ho Xuan Vinh*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter of organization and operation of Asia Pacific Securities Joint Stock Company;
- Pursuant to the Letter of resignation of Mr. Ho Xuan Vinh as a member of the Board of Directors for the term 2024-2029 sent to the Company on 17/06/2025.

**The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents:**

On 17/06/2025, the Company received the Letter of resignation from Mr. Ho Xuan Vinh as a member of the Board of Directors for the term 2024-2029. Pursuant to Clause 4, Article 26 of the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the resignation of Mr. Ho Xuan Vinh as a member of the Board of Directors. The resignation takes effect when and from the time approved by the Company's 2025 Annual General Meeting of Shareholders.

After Mr. Ho Xuan Vinh's resignation letter was approved, the Board of Directors of Asia Pacific Securities Joint Stock Company for the term 2024 – 2029 operates with the remaining 04 members and still meets the regulations on the structure of the Board of Directors according to current laws and the company's Charter.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD**

**CHAIRMAN**



**Nguyen Doan Tung**

## **PROPOSAL 06**

*Re: Approval of the Company's withdrawal from underwriting operations*

**To: 2025 Annual General Meeting of Shareholders**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14;*
- *Pursuant to the Law on Securities No. 54/2019/QH14;*
- *Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*
- *Pursuant to the Charter of organization and operation of Asia Pacific Securities Joint Stock Company*

According to the provisions of the Law on Securities 2019 and Decree 155/2020/ND-CP, underwriting is an activity that requires a high level of capital commitment, risk control and a strict process. In the current period, the Company focuses its resources on core and highly efficient activities such as proprietary trading.

The withdrawal of securities underwriting is in line with the Board of Directors' plan to restructure its service portfolio, in order to improve operational efficiency and flexibility to adapt to the market.

**Therefore, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the following contents:**

1. Through the withdrawal of the Company's underwriting operation
2. To approve the plan to withdraw the underwriting operation, including but not limited to the following:
  - Submit dossiers and reports related to the withdrawal of underwriting operations to the State Securities Commission;
  - Make a plan to handle customer accounts
3. Time to submit the dossier: Quarter III – IV of 2025, after being approved by the General Meeting of Shareholders
4. The General Meeting of Shareholders authorizes and assigns the Board of Directors and the General Director of the Company to perform tasks related to the withdrawal of underwriting.



*Submit to the General Meeting of Shareholders for consideration and approval.*

*Sincerely./.*

**ON BEHALF OF THE BOARD**

**CHAIRMAN**



**Nguyen Doan Tung**

## PROPOSAL 07

*Authorizing the Board of Directors to decide on a number of issues under the competence of the General Meeting of Shareholders*

**To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of Asia Pacific Securities Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors to decide on a number of issues under the competence of the General Meeting of Shareholders with the following contents:

- Authorize the Board of Directors to decide on the allocation of approved salary and remuneration funds to each member of the Board of Directors and the Supervisory Board.
- Authorizing the Board of Directors to receive and grant loans or guarantees to members of the Board of Directors, Controllers, General Directors, other managers and relevant individuals and organizations of these subjects; At the same time, authorize the Board of Directors to approve the transactions specified in Clause 4, Article 293 of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities.

***Submit to the General Meeting of Shareholders for consideration and approval.***

***Sincerely./.***

ON BEHALF OF THE BOARD

CHAIRMAN



Nguyen Doan Tung

