



# BREAKTHROUGH TO EXCELLENCE

2025 | ANNUAL REPORT





# Breakthrough to Excellence

Entering 2025, APS embarks on a new development journey under the theme "Breakthrough to Excellence." This journey transcends mere scale expansion or growth acceleration; it focuses on elevating the value, position, and legacy of a pioneering financial institution in the Vietnamese stock market. APS chooses to reach further by cultivating deep internal synergies, beginning with our people. We believe that the foundation of any sustainable progress is a workforce with an open mindset—those who dare to innovate and proactively seek better ways of working every day. At APS, we do not train employees through rigid templates; instead, we nurture financial experts who are resilient, creative, and distinctive. Within APS, every individual is encouraged to leverage their unique strengths and contribute new ideas to build a collective synergy—a place where differences are not suppressed but resonated to create superior value for our customers and the market.

"Breakthrough to Excellence" serves as the consistent orientation of APS's development strategy: continuously innovating, proactively seizing opportunities, and relentlessly pursuing higher standards. Through this, we aim to progressively expand our influence and contribute to shaping the future of Vietnam's securities market.

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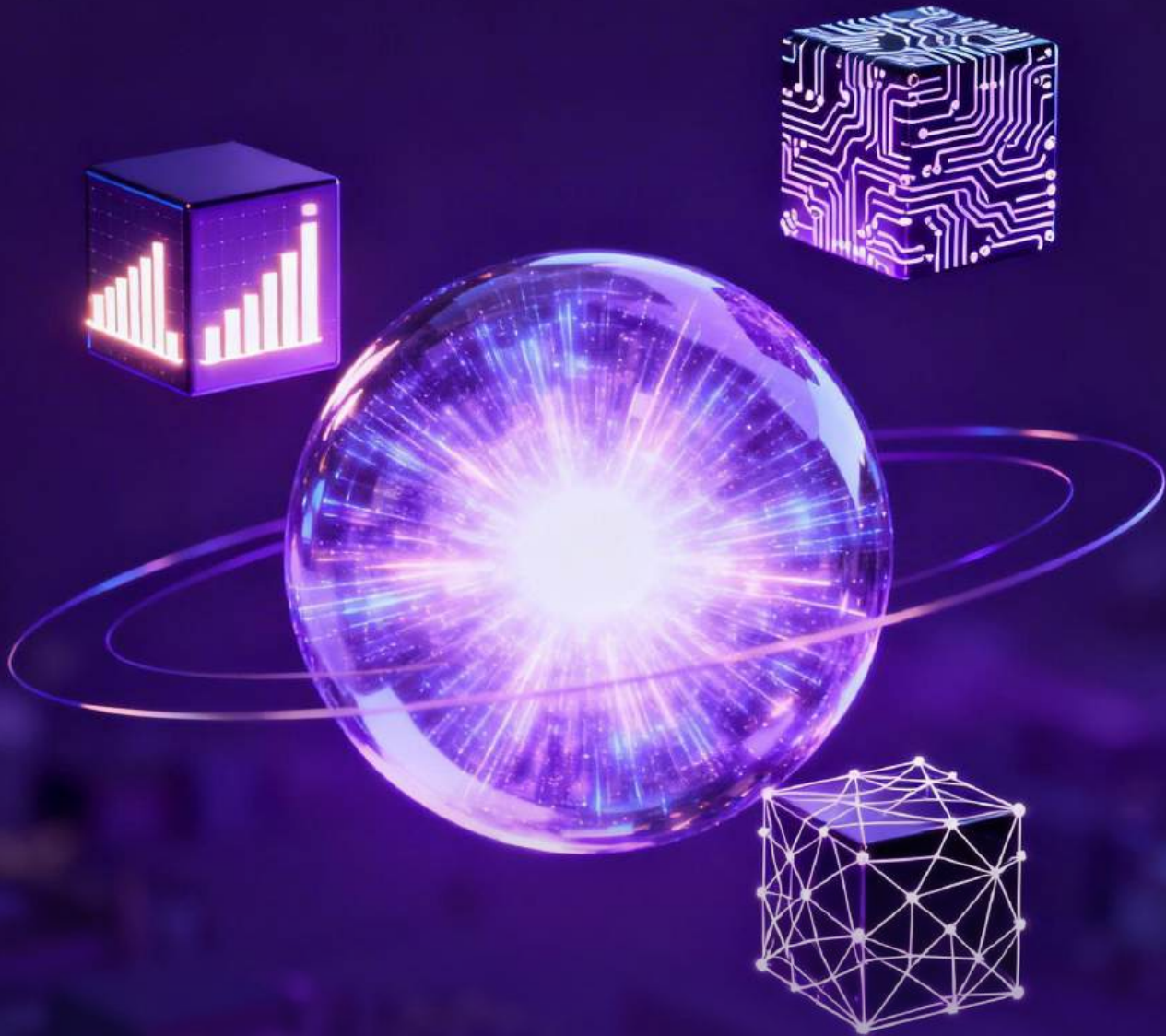




APS in 2025  
and the  
CEO's Message

08	Vision – Mission – Core Values 2025
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# Vision



## FINANCE

APS aims to become one of the top-tier securities companies in Vietnam, progressively expanding its scale and enhancing its capacity to provide comprehensive financial solutions for every customer segment. With a commitment to sustainable development, APS strives to be a trusted financial partner, standing by investors at every stage of their investment and wealth accumulation journey.

## TECHNOLOGY

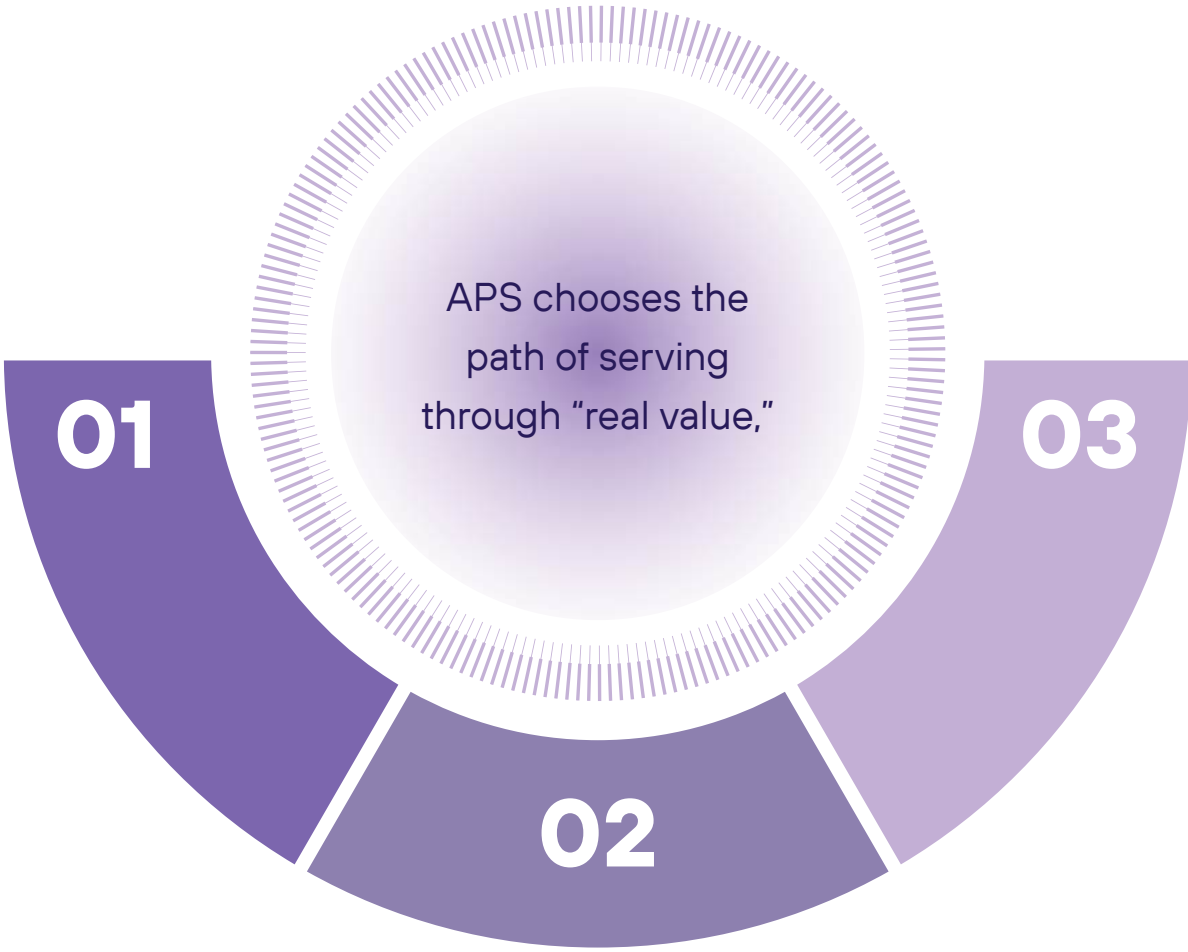
APS focuses on building a modern trading technology ecosystem, aiming to improve the quality of service and investor experience. The application of technological solutions in operations optimizes trading processes, enhances analytical capabilities, and personalizes services to meet customer needs, while ensuring the system operates stably, safely, and securely.

## SERVICES

APS aims to elevate the customer experience at every touchpoint, from transactions to investment advisory. Through professional service quality, in-depth consulting, and a dedicated support spirit, APS continuously creates differentiation, adds value, and builds long-term partnerships with customers.

# Mision

APS chooses the path of serving through "real value," considering it the foundation for a sustainable journey of breakthrough and excellence. The mission of APS extends beyond providing financial services; it is about creating happiness for all companions – from customers and partners to the community and the marke



## Revolutionizing the investment experience

By providing high-quality financial and securities products and services, simplifying processes, and leveraging technology to deliver smart, convenient, and secure trading experiences.

## Expanding the role of a strategic partner

Becoming a reliable financial and governance advisor for Vietnamese enterprises, supporting effective capital access, and crafting optimal financial solutions tailored to each development stage.

## Accompanyin long-term market development

Contributing to a transparent and professional Vietnamese stock market while promoting a healthy and sustainable investment culture within the community.



# Core Values

For APS, a breakthrough is not merely about growth; it originates from the philosophy of “Serving through Real Value.” On our journey to excellence, APS is steadfast in building a core value system that places people and the long-term interests of the community at the heart of every decision and action.

## SERVING SOCIETY

APS identifies the consistent objective of all our activities as creating positive value for the community. We believe that every business is a cell of society, and only when businesses grow responsibly can society develop sustainably. In addition to enhancing business value, APS constantly strives to spread happiness and make practical contributions to the overall development of society.

## SERVING SHAREHOLDERS

APS deeply appreciates the companionship and contributions of our shareholders through every stage of development. We are committed to harmonizing the interests of the company and its shareholders, building a sustainable development strategy based on transparency, consensus, and a shared long-term vision to maximize corporate value sustainably.

## SERVING CUSTOMERS

APS considers serving customers as its core mission throughout its formation and development. The APS team always listens, understands, and fosters close connections between the enterprise and its customers, thereby creating effective, distinctive, and tailored financial solutions. Every product and service is developed with the goal of optimizing investment value and improving the quality of life for our customers.

## SERVING EMPLOYEES

APS believes that employee happiness is the foundation for all long-term progress. We cultivate a friendly, positive, and highly connected working environment where each individual is respected, shared with, and empowered to develop according to their capabilities. When employees are aligned with the company in both mindset and action, every value created by APS becomes more complete, spreads further, and contributes more to the community.





# CEO'S MESSAGE

Dear  
Shareholders,  
Customers,  
Partners,  
and all APS  
Employees,

The year 2025 marked many significant milestones for the Vietnamese stock market, as it continued to achieve strong breakthroughs and expand its regional footprint. Liquidity improved markedly, and both domestic and foreign investment inflows increased, alongside the impressive growth of the VN-Index—which rose by approximately 32.8% compared to the end of 2024. The index continuously conquered new heights and surpassed historical peaks, reflecting investors' growing confidence in the market's long-term prospects.

2025 also witnessed foundational advancements as Vietnam fulfilled all nine upgrading criteria as assessed by FTSE Russell, moving closer to the goal of emerging market status. Concurrently, the KRX information technology system officially commenced operations on May 5, 2025, creating a vital premise for enhancing transaction processing capacity, aligning with international standards, and opening new avenues for market development.

Amidst the overall positive market growth, APS faced numerous challenges and did not meet its set expectations. Our 2025 business results recorded a 23.93% decline in revenue, reflecting intensifying competitive pressure in technology, service fees, and scale from major securities firms. Furthermore, investments in infrastructure, technology, and preparations for the KRX system and the market upgrade roadmap have yet to translate into short-term financial efficiency.

Proprietary trading operations did not perform

as expected in a market that grew but remained highly polarized, while APS was unable to timely adjust its portfolio and investment strategy to fully capitalize on opportunities. At the same time, the growth rate of new accounts and trading value remained slow relative to the market's general potential. The Board of Directors has frankly acknowledged these shortcomings and is implementing a comprehensive restructuring program, focusing on cost optimization, improving operational efficiency, and strengthening competitiveness for the next phase.

Despite the challenges, 2025 was also a time for APS to reflect, adjust, and prepare for a more powerful breakthrough journey. We view the difficulties encountered as a necessary foundation to regenerate our internal strength, perfect our operating model, and prepare to reach further in the new development cycle.

Entering 2026, with the spirit of "Breakthrough to Excellence," APS commits to continuing our partnership with Shareholders, Customers, and Partners. We will focus on creating sustainable value, enhancing the quality of products and services, and actively contributing to the development of a transparent, modern, and deeply integrated Vietnamese stock market.

The Board of Directors sincerely thanks you for your trust, companionship, and support throughout the past year. We believe that with our collective unity, APS will step-by-step achieve stronger breakthroughs and reach further on the journey ahead.

# Breakthrough to Excellence

  
Nguyễn Đức Quân  
Tổng Giám đốc



# 2025 Highlights and Impressive

**181** BILLION VND

Operating Revenue and  
Financial Income



Participated in the Core System Transformation Project  
For both Stock Exchanges (HNX, HSX)  
and the Vietnam Securities Depository  
and Clearing Corporation (VSDC)

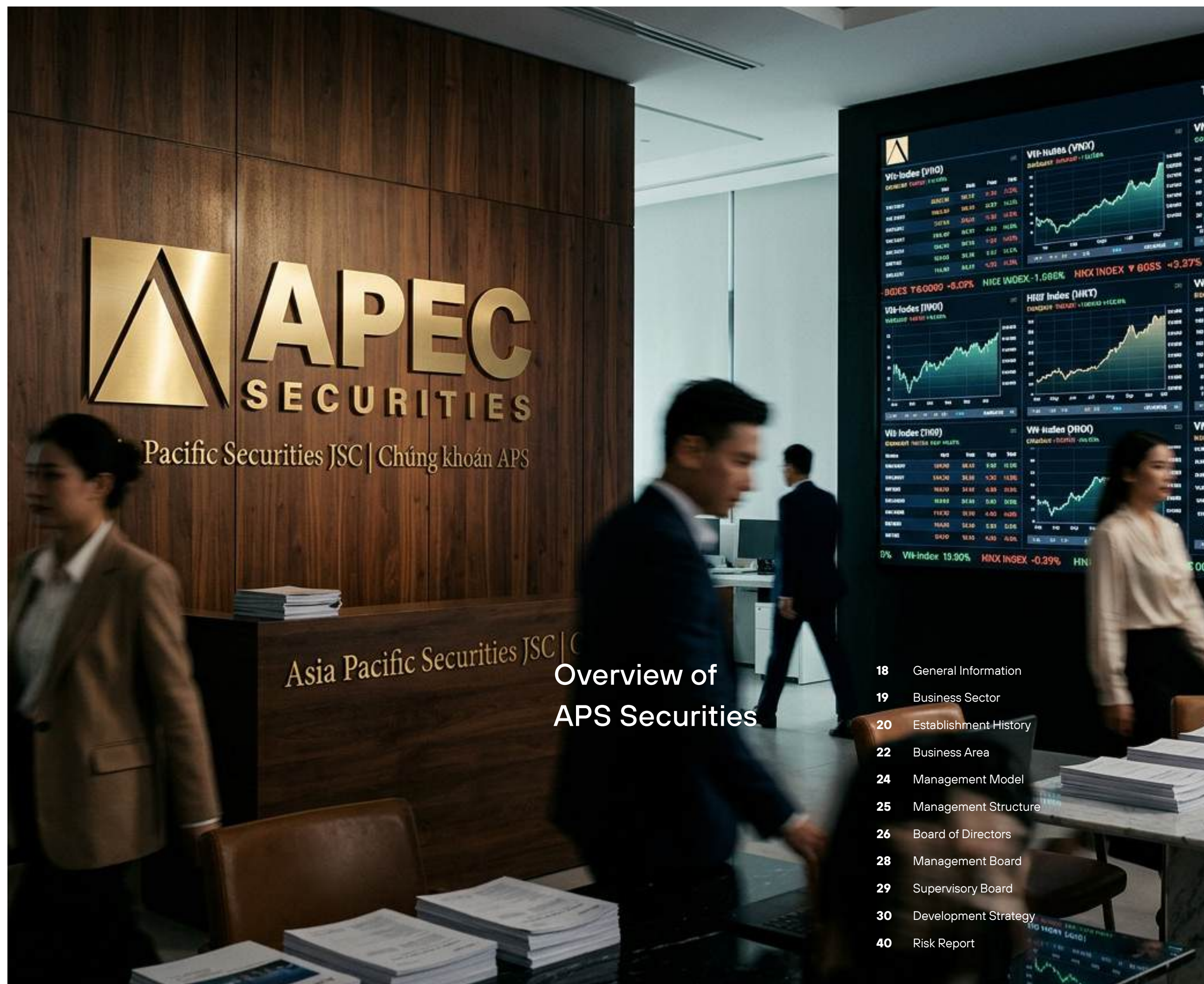
UP **8.63%**

compared to 2024, reaching nearly  
30 million VND/person/month Average  
Monthly Income



One of the first securities companies to  
successfully go-live  
The KRX trading system in May 2025





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# Main content

## Asia Pacific Securities

### General Information

Company Name	Asia Pacific Securities Joint Stock company
International Trading Name	Asia Pacific Securities Joint Stock company
Acronym name	APS
Stock Code	APS
Stock Exchange	HNX
Charter Capital	830.000.000.000 VNĐ
Headquarter	Floor 3, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City
Business license and tax identification number	0102121412, first issued by the Hanoi Department of Planning and Investment on December 21, 2006, with the 15th amendment on December 25, 2024. usiness License: 37/UBCK - GPGĐKD dated December 26, 2006, and the adjusted Securities Business Establishment and Operation License No. 77/GPĐC-UBCK dated September 27, 2023

### Contact

Phone	1900 9999 86
Fax	024 3577 1966
Website	www.apec.com.vn

# Main business operations

### Individual Customers

- Securities trading
- Margin trading
- Pre-payment services
- Securities depository
- Investment advisory for stocks and bonds

### Enterprise Customers

- Equity capital market
- Debt capital market
- Merge and Acquisition advisory
- Investor Relation services
- Corporate finance advisory services
- Corporate governance advisory services





# Development process

## 2006 – 2009 A Pioneering Journey

**2006**

26/12/2006 Asia Pacific Securities Joint Stock Company was established

**2007**

10/2007 Increased charter capital for the first time to VND 80 billion  
07/2007 Established the Ho Chi Minh City branch

**2008**

04/2008 Increased charter capital to VND 260 billion

**2009**

06/2009 Registered for trading on the UpCOM market

## 2010 – 2018 Constantly Growing

**2010**

01/2010 Established the Hue branch  
03/2010 Officially listed in Hanoi Stock Exchange  
07/2010 Increased charter capital to VND 390 billion

**2012**

02/2012 Officially launched margin trading services

**2018**

Moved the company's headquarters to the 3rd floor, Grand Plaza building, No. 117, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi

## 2021 – 2025 Breakthrough to Excellence

**2021**

Increased charter capital to VND 830 billion

**2022**

Digital transformation, launching a new core securities trading system  
Launched the securities trading app on mobile, with updated standout features

**2023**

Developed the KRX trading system and the private bond trading system

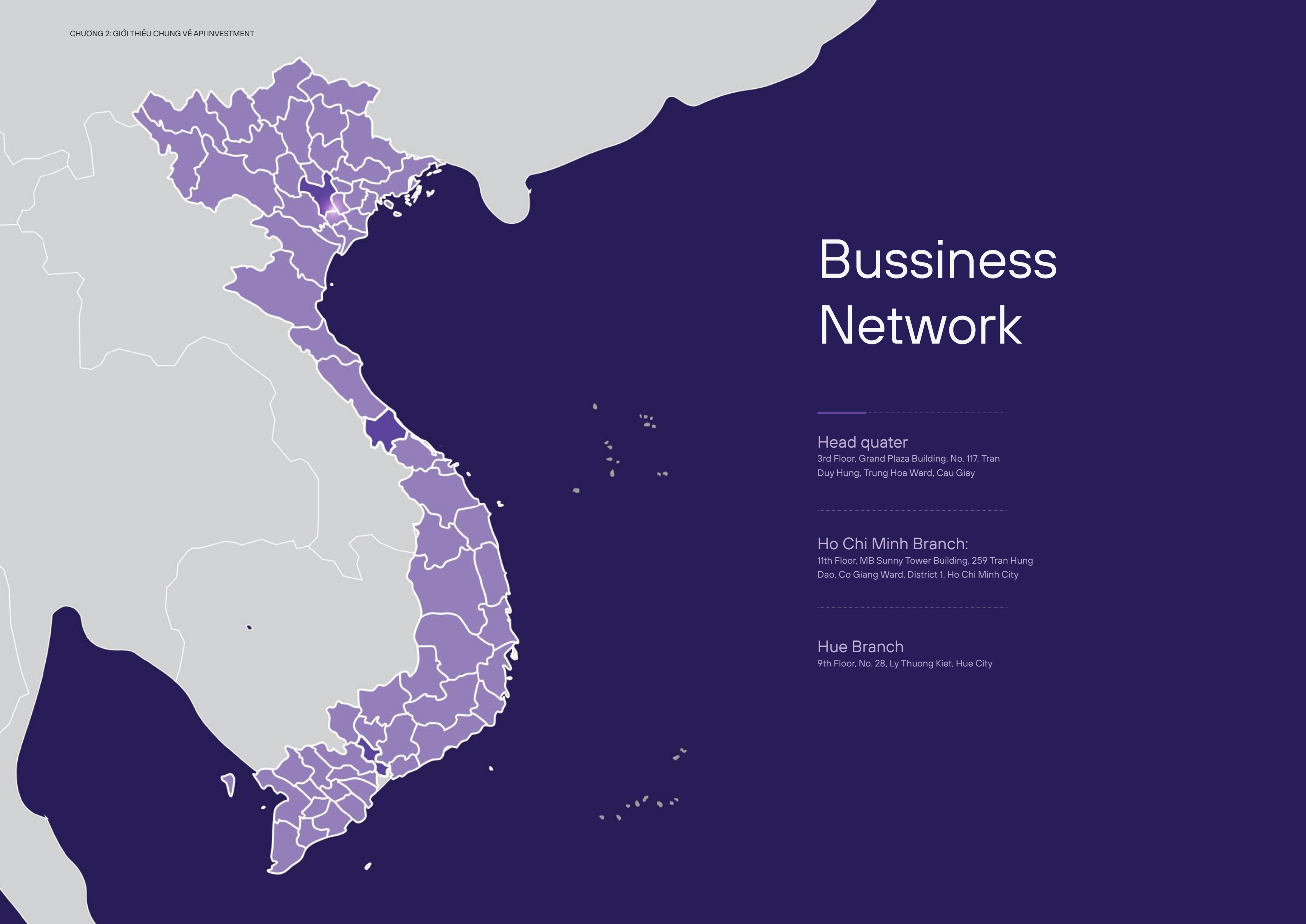
**2024**

Officially became a member of the private bonds trading market

**2025**

Successful Go-live of the KRX System





# Bussiness Network

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## Head quater

3rd Floor, Grand Plaza Building, No. 117, Tran  
Duy Hung, Trung Hoa Ward, Cau Giay

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## Ho Chi Minh Branch:

11th Floor, MB Sunny Tower Building, 259 Tran Hung  
Dao, Co Giang Ward, District 1, Ho Chi Minh City

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## Hue Branch

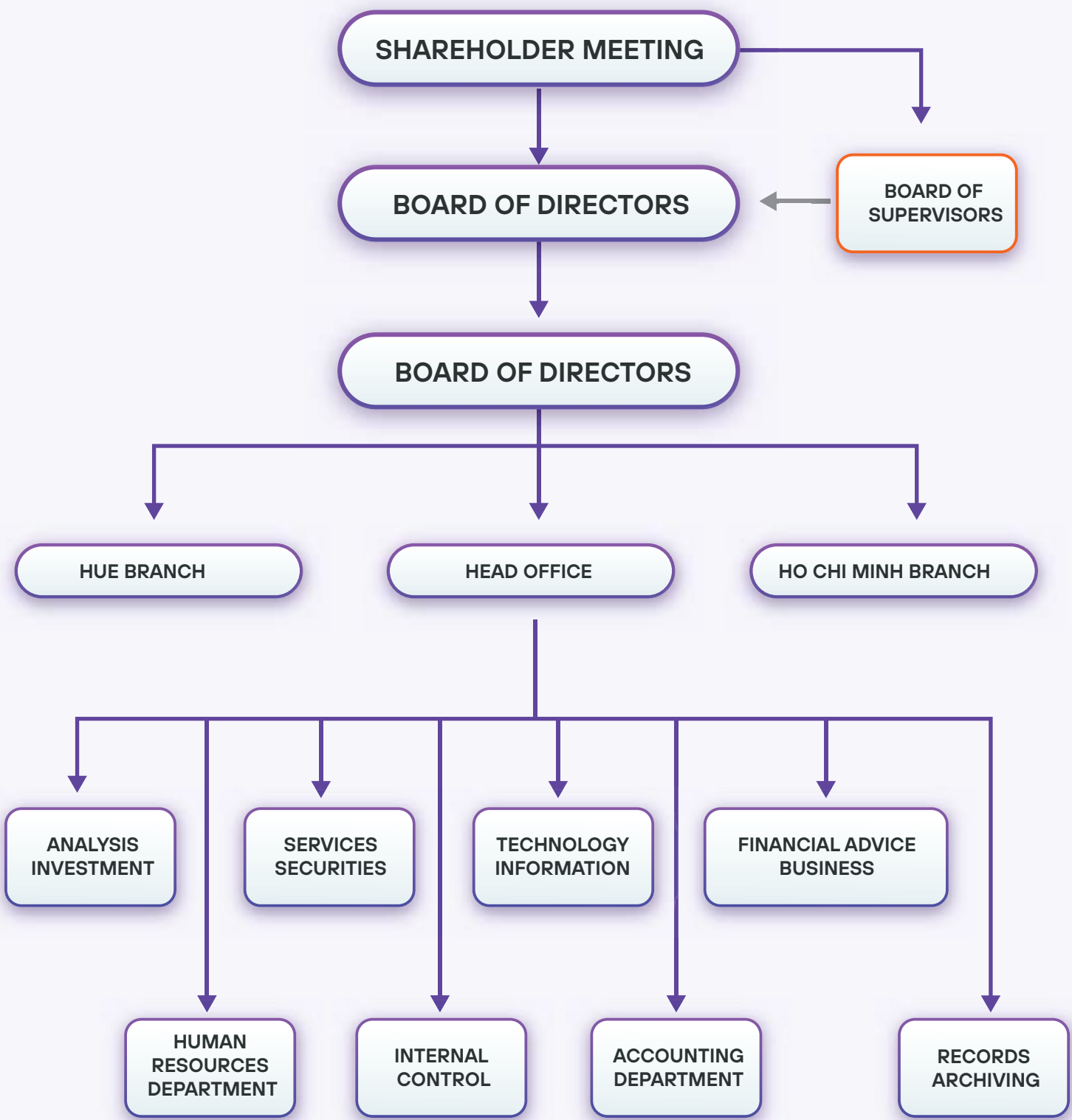
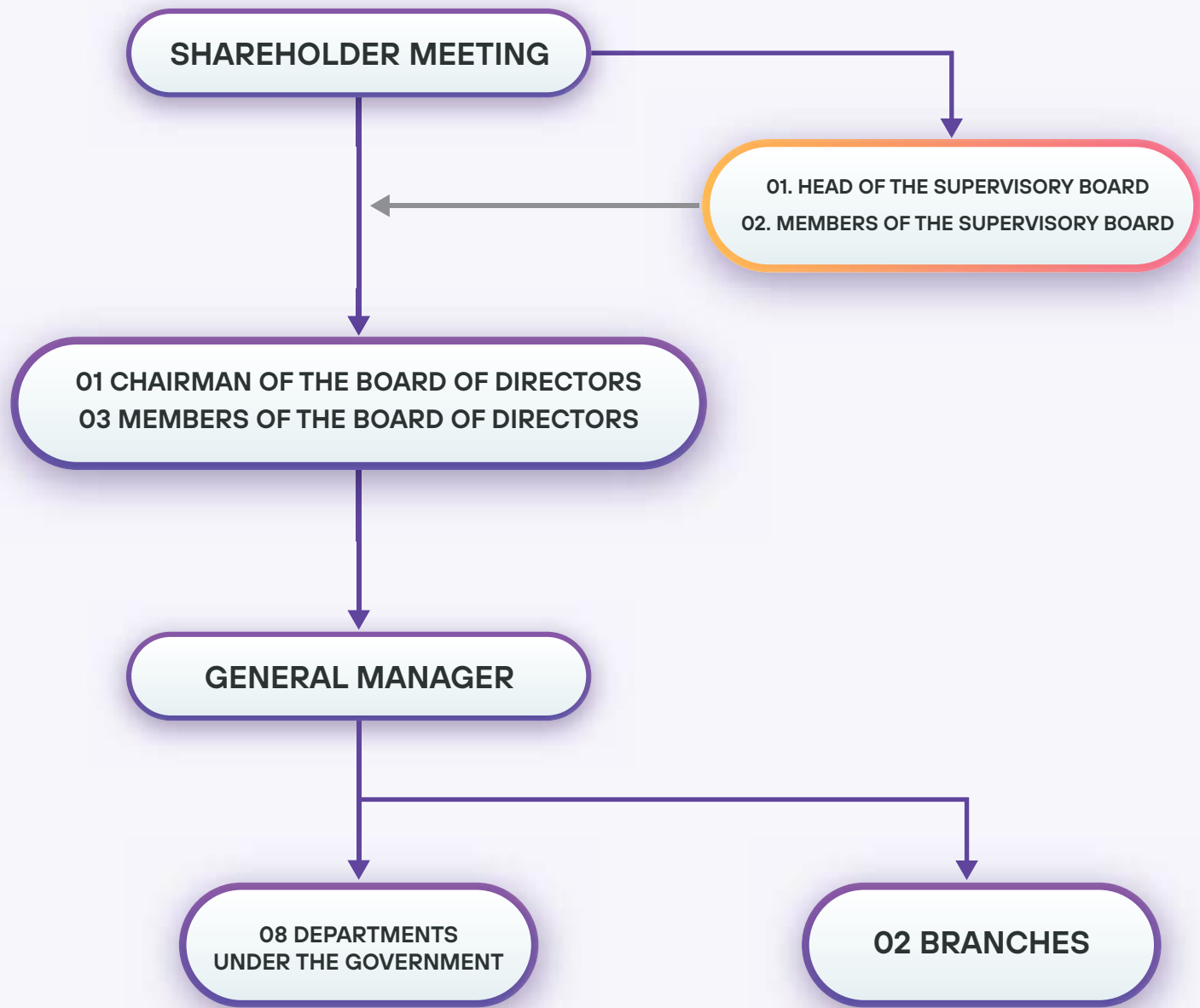
9th Floor, No. 28, Ly Thuong Kiet, Hue City



# Management

APS's governance model is built on a transparent structure with clear decentralization, operating in accordance with modern governance standards. The General Meeting of Shareholders holds the highest strategic orientation role; the Board of Directors is responsible for planning, supervising, and directing long-term development; while the Board of General Directors directly manages business operations, ensuring that strategies are implemented consistently and effectively across the entire system.

In parallel, the Supervisory Board and the internal control system are established independently to enhance transparency, risk management, and compliance. The organizational model—comprising the Head Office, branches, and specialized functional departments—enables APS to enhance operational efficiency, leverage deep expertise, and create a solid foundation for the enterprise to breakthrough in governance capacity and reach further in scale and development quality.



# List of Board of Directors Members

The Board of Directors is the governing body of the Company, with full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders.



**Mr Nguyen Doan Tung**  
Chairman of the Board of Directors (  
Appointed from June 6, 2024)

- **Degree:** Bachelor of Economics
- **Number of shares currently held:** 0 shares

**2017 - 2019:** Investment Analyst at ICM Investment Fund  
**2020 - 2021:** Investment Analyst at IDJ Vietnam Investment Joint Stock Company

**2022 - April 2024:** Head of Securities Investment Department at Asia-Pacific Securities Joint Stock Company (APS)

**April 1, 2024 - November 13, 2024:** CEO at IDJ Vietnam Investment Joint Stock Company (Stock Code: IDJ)

**Since June 7, 2024:** Chairman of the Board of Directors at Asia-Pacific Securities Joint Stock Company (Stock Code: APS).

**Mr Nguyen Duc Quan**  
Member of the Board of Directors  
(Appointed from June 6, 2024)

- **Degree:** Bachelor of Economics
- **Number of shares currently held:** 90.000 shares

**2007 - 2008:** Employee at Kim Thien Foreign Exchange Joint Stock Company.

**2008 - 2009:** Employee at Hanoi Gold Joint Stock Company.

**2009 - 2012:** Employee in the Securities Services Department at Asia-Pacific Securities Joint Stock Company.

**2012 - 2014:** Deputy Manager of the Securities Services Department at Asia-Pacific Securities Joint Stock Company.

**2014 - 2019:** Head of Corporate Finance Advisory Department at Asia-Pacific Securities Joint Stock Company

**28/04/2021 - 28/05/2024:** Member of the Board of Directors at IDJ Vietnam Investment Joint Stock Company (Stock Code: IDJ).

**Từ 09/08/2023:** CEO at Asia-Pacific Securities Joint Stock Company (Stock Code: APS).

**29/09/2023 - 07/06/2024:** Member of the Supervisory Board at Asia-Pacific Securities Joint Stock Company (Stock Code: APS).

**Since 13/05/2024:** Chairman of the Board of Directors at Asia-Pacific Investment Joint Stock Company (Stock Code: API).

**Since 28/05/2024:**Chairman of the Board of Directors at IDJ Vietnam Investment Joint Stock Company (Stock Code: IDJ).

**Since 07/06/2024:** Member of the Board of Directors at Asia-Pacific Securities Joint Stock Company (Stock Code: APS).

**Ms Nguyen Do Hoang Lan**  
Member of the Board of Directors  
(Appointed from June 6, 2024)

- **Degree:** Bachelor of International Business Administration
- **Number of shares currently held:** 800.000 shares

**2022 - T5/2024**

Assistant to the CEO, Asia-Pacific Investment Joint Stock Company

**Since April 26, 2024:** Board Member, Cotana Group Joint Stock Company (Stock code: CSC)

**Since May 13, 2024:** Board Member, Asia-Pacific Investment Joint Stock Company (Stock code: API)

**Since June 7, 2024:** Board Member, Asia-Pacific Securities Joint Stock Company (Stock code: APS)

**Mr Vanfleteren Zamiel**  
Member of the Board of Directors  
(Appointed from June 6, 2024)

- **Degree:** Bachelor of International Business Administration
- **Number of shares currently held:** 4.000 shares

**Since August 2022:** Head of Strategy and International Business Department, Asia-Pacific Investment Joint Stock Company

**Since June 7, 2024:** Board Member, Asia-Pacific Securities Joint Stock Company (Stock code: APS)



Members of the Executive Board

The General Director is responsible for managing the company’s day-to-day business operations, is supervised by the Board of Directors, and is accountable to the Board of Directors and to the law for the exercise of assigned rights and duties.



**Mr Nguyen Duc Quan**  
General Director  
(Appointed from June 6, 2024)

- Degree: Bachelor of Economics
- Number of shares currently held: 90.000 shares

**2007 - 2008:** Employee at Kim Thien Foreign Exchange Joint Stock Company.

**2008 - 2009:** Employee at Hanoi Gold Joint Stock Company.

**2009 - 2012:** Employee in the Securities Services Department at Asia-Pacific Securities Joint Stock Company.

**2012 - 2014:** Deputy Manager of the Securities Services Department at Asia-Pacific Securities Joint Stock Company.

**2014 - 2019:** Head of Corporate Finance Advisory Department at Asia-Pacific Securities Joint Stock Company

**28/04/2021 - 28/05/2024:** Member of the Board of Directors at IDJ Vietnam Investment Joint Stock Company (Stock Code: IDJ).

**Từ 09/08/2023:** CEO at Asia-Pacific Securities Joint Stock Company (Stock Code: APS).

**29/09/2023 - 07/06/2024:** Member of the Supervisory Board at Asia-Pacific Securities Joint Stock Company (Stock Code: APS).

**Since 13/05/2024:** Chairman of the Board of Directors at Asia-Pacific Investment Joint Stock Company (Stock Code: API).

**Since 28/05/2024:**Chairman of the Board of Directors at IDJ Vietnam Investment Joint Stock Company (Stock Code: IDJ).

**Since 07/06/2024:** Member of the Board of Directors at Asia-Pacific Securities Joint Stock Company (Stock Code: APS).

Chief Accountant

Responsible for financial and accounting matters in accordance with state regulations on accounting and auditing standards. Responsible for coordinating with other departments to develop periodic business plans for the company.



**Mrs Dau Thi Thao**  
Chief Accountant

- Degree: Bachelor’s Degree in Accountin
- Number of shares currently held: 0 shares

**May 2015 to October 2015:** Accountant – Anh Quan Trading and Technology Co., Ltd.

**November 2015 to November 2019:** Audit Assistant – Vietnam Auditing and Valuation Co., Ltd.

**December 2019 to December 2024:** Internal Control Specialist – Asia Pacific Investment Joint Stock Company.

**January 2025 to December 2025:** Accountant in Charge – Asia Pacific Securities Joint Stock Company.

**December 2025 to Present:** Chief Accountant – Asia Pacific Securities Joint Stock Company.

**May 28, 2024:** Head of the Supervisory Board of IDJ Vietnam Investment Joint Stock Company (Ticker: IDJ).

Member of the Supervisory Board

The Supervisory Board of APS Vietnam is elected/appointed in accordance with the law. The list of Supervisory Board members is approved at the Company’s meetings in accordance with the Company’s Charter and legal regulations.



**Ms. Nguyen Phuong Dung**  
Head of the Supervisory Board  
(Appointed on June 6, 2024)

- Degree: Bachelor of Economics
- Number of shares currently held: 0 shares

**2014 - June 2021:** Specialist at Asia-Pacific Securities JSC (APS).

**June 25, 2021 - April 1, 2024:** Member of the Supervisory Board, Asia-Pacific Investment JSC (Stock Code: API).

**Since April 1, 2024:** General Director, Asia-Pacific Investment JSC (Stock Code: API).

**Since May 13, 2024:** Member of the Board of Directors, Asia-Pacific Investment JSC (Stock Code: API).

**Since June 7, 2024:** Head of the Supervisory Board, Asia-Pacific Securities JSC (Stock Code: APS).



**Ms. Hoang Thi Huyen**  
Member of the Supervisory Board  
(Appointed on June 6, 2024)

- Degree: Bachelor of Finance
- Number of shares currently held: 0 shares

**July 2014 - October 2017:** Auditor at A&C Auditing and Consulting Co., Ltd.

**2018 - July 2019:** Accountant at Dai Ha Consulting Co., Ltd.

**August 2019 - November 2023:** General Accountant at IDJ Investment JSC.

**Since November 2023:** Chief Accountant at Mandala Hotel and Services Management JSC.

**Since June 7, 2024:** Member of the Supervisory Board, Asia-Pacific Securities JSC (Stock Code: APS).



**Ông Nguyễn Quang Học**  
Member of the Supervisory Board  
(Appointed on June 6, 2024)

- Degree: Bachelor of Finance
- Number of shares currently held: 0 shares

**2016 - 2022:** Auditor at AASC Auditing Firm Co., Ltd.

**Since 2022:** General Accountant at IDJ Investment JSC.

**Since June 7, 2024:** Member of the Supervisory Board, Asia-Pacific Securities JSC (Stock Code: APS).



# Development Strategy

## Economic and Market Forecast

### The Vietnamese economy in the period 2026 – 2030

The 2026–2030 period marks a new development cycle with breakthrough growth targets for Vietnam, aiming for double-digit growth rates. This period serves as the foundation to realize the ambition of becoming a developing country with modern industry and upper-middle income by 2030, and ascending to the group of developed, high-income nations by 2045.



### 3 TRỤ CỘT THEN CHỐT



### Key Objectives and Orientations for the Next Phase:

<b>GDP Growth</b>	<b>Growth Model</b>
Striving for an average growth rate of 10% or more per year during the 2026–2030 period, with GDP per capita reaching USD 8,500 by 2030.	Shifting from intensive to extensive growth, focusing on science and technology, innovation, digital transformation, green transition, and the digital economy.
<b>Institutional Reform</b>	<b>Growth Drivers</b>
Removing barriers and administrative procedures to create a favorable business environment.	Leveraging Foreign Direct Investment (FDI), exports, and public investment, while strengthening the role of the domestic private sector.

It is forecasted that in the 2026–2030 period, economic growth will increasingly rely on new drivers, including technology, innovation, and the effective utilization of Free Trade Agreements (FTAs), alongside the development of the digital and green economies.

Given these trends and drivers, the upcoming period presents both breakthrough opportunities and significant challenges for the business community. Recognizing this, APS is proactively implementing comprehensive changes and improvements to enhance adaptability, seize opportunities, and keep pace with the market’s continuous development on the journey ahead.





## Stock market

The Vietnam Stock Market Development Strategy to 2030 is oriented toward a breakthrough in quality and an expansion in stature, aiming to build a market that operates stably, safely, transparently, efficiently, and sustainably, with high risk resilience and deep integration into the international financial markets. The stock market continues to be identified as the primary channel for medium and long-term capital mobilization for the economy, with a balanced development structure across segments, maintaining scale growth alongside quality enhancement.

The development focus in the coming period is to accelerate digital transformation in the securities sector, perfecting management and supervision systems associated with modern technology applications, while promoting the development of green and sustainable financial instruments according to international standards. International connectivity and integration will be further strengthened to progressively narrow the development gap between the Vietnamese stock market and developed markets in the region and globally.

### Market Size

By 2030, stock market capitalization is expected to reach approximately 120% of GDP; bond market outstanding debt is projected at 58% of GDP, with corporate bond outstanding debt accounting for at least 25% of GDP. The derivatives market is expected to maintain an average growth rate of 20%–30% per year during the 2021–2030 period.

### Number of Investor Accounts

The number of securities trading accounts is expected to reach approximately 11 million by 2030, with priority given to developing institutional and professional investors and increasing foreign investor participation. The proportion of Government bonds held by non-banking organizations is targeted to reach 55% by 2025 and 60% by 2030.

### Enhancing Market Quality

The Government aims to improve corporate governance standards for listed companies to approach and exceed the Southeast Asian average. Simultaneously, it promotes the application of ESG standards at the Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC), toward sustainable development in line with international practices.

### International Integration

The Vietnamese stock market continues to promote integration with global financial and securities markets, ensuring financial security, enhancing competitiveness, and risk management, aiming to approach the development level of leading ASEAN markets in the next phase.

In light of these clear orientations and positive market prospects, APS is proactively building development goals that align with the market, ready to seize opportunities from new trends, and step-by-step breaking through in capacity and reaching further in position during the next development stage.



## OBJECTIVES FOR THE 2026 – 2030 PERIOD

During the 2026–2030 period, APS defines its development goals toward breaking through in core capabilities and reaching further in market position. Building on a foundation of restructuring and strengthening internal resources, the Company focuses on developing a sustainable model, placing people, customers, and technology at the heart of its long-term growth strategy. APS has identified five key objectives:

1

To build a professional, ideal, and aspirational working environment in Vietnam.

2

To expand market share and enhance position in the securities brokerage services sector.

3

To become a leading reputable securities firm, most trusted by customers.

4

To strongly develop Corporate Finance Advisory services.

5

To possess state-of-the-art technology and trading software systems that outperform the market.





## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Over the next five years, APS will focus on sustainable development in core areas, aiming for efficient growth and building a distinctive brand value.

### Talent as the Core of Development

For APS, corporate governance is the harmony between financial resources and human values. In this, a talented, dedicated, and virtuous workforce is the core foundation that creates internal strength and the sustainable development of the enterprise.

APS aims to build an organization where happiness, creativity, and a spirit of collaboration are central. Each member is encouraged to work with passion, maximize their personal potential, and unite for common goals. This positive environment serves as the catalyst for APS to continuously break through

capacity limits and reach further on its development journey.

Alongside enhancing operational efficiency and fostering innovation, APS places special emphasis on cultivating character, improving the quality of life, and expanding the mindset of our staff. Deep humanistic values, inspired by Buddhist philosophy, serve as a compass, helping APS create a collective that is not only professional but also radiates positive energy and sustainable meaning to the community.

### Innovating for Breakthroughs

At APS, innovation is more than just a strategic orientation; it has become the DNA inherent in every activity. We nurture a spirit of daring to think differently, daring to act, and daring to move beyond familiar templates, continuously expanding limits to create breakthrough solutions that deliver sustainable added value to customers, shareholders, and our workforce.

APS believes that leadership capacity does not stem from scale, but from the ability to exert positive influence and inspire innovation. This pioneering mindset and creative action will be the driving force that helps APS continuously break through in capacity, reach further in position, and step-by-step affirm its role in the market while pursuing long-term sustainable development.

### Discipline to Go Further

At APS, creativity only truly delivers value when built on a foundation of discipline and professionalism. We encourage innovative thinking and the courage to break through, while simultaneously building a disciplined working environment where every individual is fully equipped with competence, a sense of responsibility, and a commitment to action to turn ideas into reality. APS believes that sustainable development does not come from momentary speed, but from

steadfastness and continuous effort. Therefore, the Company constantly improves processes, standardizes operating systems, and fosters a cohesive corporate culture, creating a foundation for each member to stand firm against challenges and grow through every step. For APS, discipline is not a barrier but a support for great aspirations, helping to transform bold ideas into practical values, contributing positively to the sustainable development of the business, the market, and the community.







# STRATEGIC PROJECTS

To realize the established strategic orientations, APS focuses on implementing the following key projects:



- 1

Enhancing service quality: Through investment in and improvement of technological infrastructure, optimizing online trading systems, and elevating user experience.
- 2

Close coordination with the State Securities Commission and Stock Exchanges: To ensure the stable, safe, and effective operation of the KRX trading system.
- 3

Strengthening proprietary portfolio management: Towards a prudent, effective approach aligned with market movements.



# Risk Report

## Risk of market volatility

### 1 Market Volatility Risk

Market volatility risk is one of the material risk groups for securities firms' operations, which can directly affect the Company's business efficiency, liquidity, and financial stability. Risks arising from market fluctuations include risks to the proprietary trading portfolio, brokerage activities, margin lending, interest rate risk, and liquidity risk.

### 2 Risk Management Measures:

The Company has developed and implemented a rigorous risk management policy system, emphasizing investment portfolio diversification, regularly updating and evaluating market movements, and proactively identifying and forecasting investment trends. At

the same time, operational processes are designed to be clear and flexible to enhance response capabilities and minimize negative impacts from market fluctuations.

## Settlement Risk

### 1 Settlement Risk

Settlement risk arises when a counterparty fails to fulfill, in full or on time, its obligation to deliver cash or securities as committed, thereby affecting the operations of the securities

firm and the overall stability of the market. This risk can lead to financial losses and increase liquidity pressure on the Company.

### 2 Risk Management Measures:

The Company implements a partner diversification strategy while establishing and allocating appropriate credit limits for each partner based on creditworthiness assessments. In

addition, APS develops and operates a strictly controlled settlement process, combined with transparent and clear margin lending policies to minimize potential risks.

## Liquidity Risk

### 1 Liquidity Risk

Liquidity risk arises when APS does not maintain sufficient cash or highly liquid assets to timely meet its short-term financial obligations. If not controlled effectively, this risk can lead to financial

losses, business disruption, and affect the Company's reputation and customer confidence.

### 2 Risk Management Measures:

APS places special emphasis on capital management by establishing a cash flow forecasting system to proactively identify and anticipate liquidity needs. Along with that, the Company continuously

improves its reporting and monitoring systems, thereby enhancing cash flow management efficiency and ensuring information is updated promptly and accurately for executive purposes.

## Operational Risk

### 1 Operational Risk

Operational risk arises from limitations in internal processes, human factors, or technical incidents during operation. Errors such as inaccurate order entry, calculation mistakes, or omissions in

professional procedures can cause significant consequences, affecting the Company's operating efficiency and reputation.

### 2 Risk Management Measures:

APS has established detailed operational procedures and guidelines for each department while implementing cross-control mechanisms in daily operations. The Company promotes the application of technology and automation to limit risks arising from manual operations or human factors. Concurrently, APS focuses on training and enhancing the professional capacity of its workforce.

The internal control system has been maintained stably over many years, with periodic inspections at units to ensure high compliance. Control results serve as a basis for reviewing and perfecting processes and promptly proposing remedial measures, contributing to risk mitigation and improved operational efficiency.



# Risk Report

## IT and Information Security Risk

### 1 IT and Information Security Risk

IT system risk arises from technical incidents during the operation of the trading system or from the threat of cyberattacks, which can lead to

operational disruptions, data loss, and affect the information security of customers as well as the Company's reputation.

### 2 Risk Management Measures

APS has invested in building an IT system with continuous redundancy mechanisms and long-term stable operation capabilities to minimize potential disruptions. Concurrently, the Company implements multiple

security layers, anti-malware systems, and advanced cybersecurity solutions to enhance monitoring, early detection, and prevention of cyber threats, thereby protecting data safety and ensuring seamless business operations.

## Legal and Compliance Risk

### 1 Legal and Compliance Risk

Legal and compliance risk arises from the possibility of failing to fully comply with legal regulations and market rules, or from changes in policies and management regulations that may

directly impact the Company's business activities. These risks, if not controlled in a timely manner, can affect the reputation, operational efficiency, and sustainability of APS.

### 2 Risk Management Measures

APS proactively monitors and promptly updates new legal documents and regulations related to the securities and finance sectors. At the same time, the Company regularly organizes training programs and professional workshops to enhance legal compliance awareness and capacity for its

workforce. Furthermore, APS develops and maintains internal inspection and review procedures for business activities, ensuring full compliance with current regulations, thereby mitigating legal risks and enhancing governance transparency.







BUSINESS  
PERFORMANCE IN  
2025

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# Economic and market situation in 2025 and expectations for 2026

## The Mcroeconomic context of 2025

The year 2025 was recorded as a year of outstanding growth for the Vietnamese economy, with GDP reaching 8.02%—the highest in recent years and far exceeding initial forecast scenarios. This result reflects the effectiveness of the Government’s flexible and decisive macro-economic management, particularly in removing institutional bottlenecks and vigorously promoting public investment.

Vietnam’s GDP Growth

8%

The year 2025 was recorded as a year of outstanding growth for the Vietnamese economy, with GDP reaching 8.02%—the highest in recent years and far exceeding initial forecast scenarios. This result reflects the effectiveness of the

Vietnam’s Average CPI

3.27%

Government’s flexible and decisive macro-economic management, particularly in removing institutional bottlenecks and vigorously promoting public investment.

## Macroeconomic indicators continued to record many highlights:

### Economic Scale

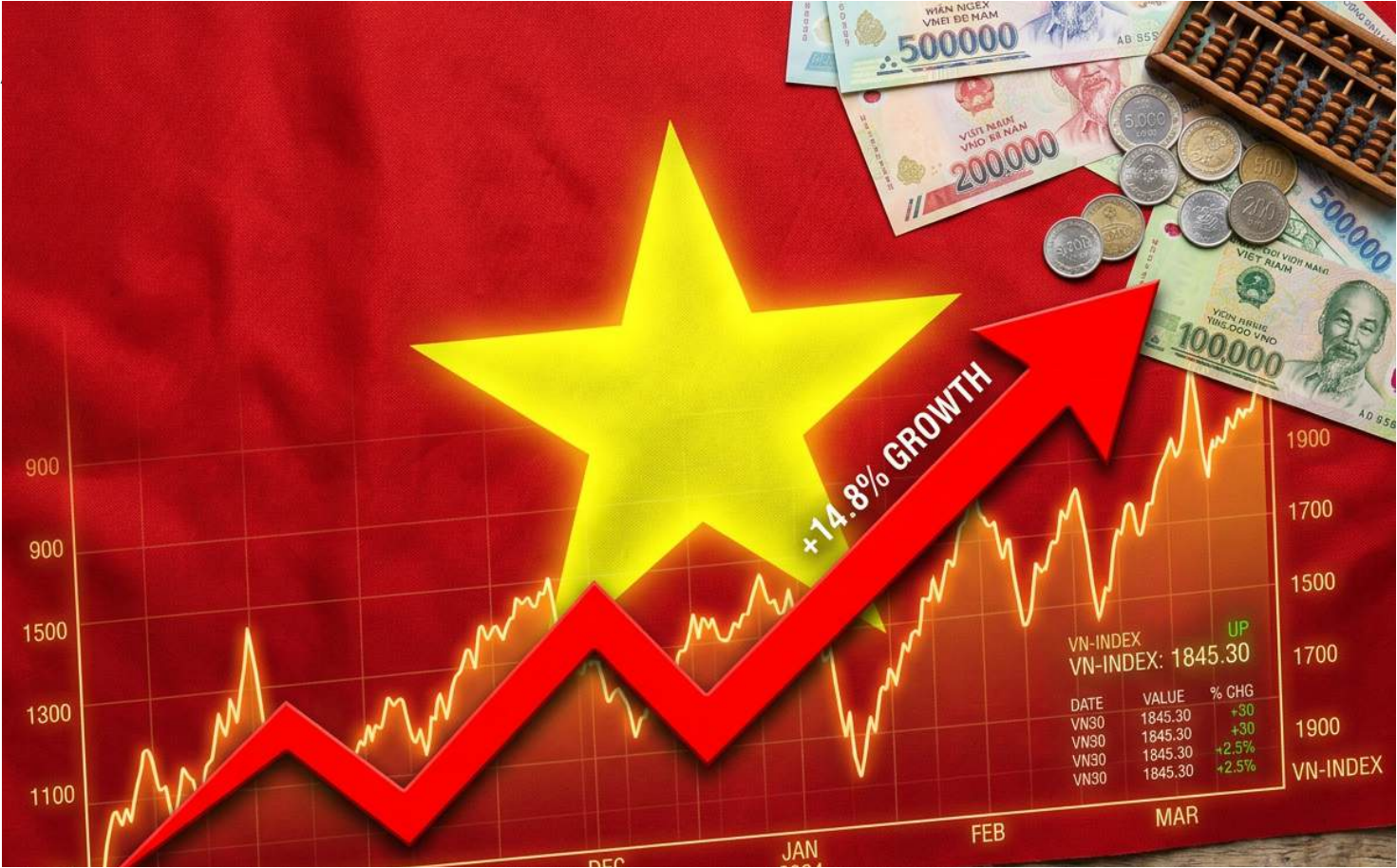
Estimated at USD 514 billion, an increase of approximately USD 38 billion compared to 2024. This helped Vietnam climb five places to become the world’s 32nd largest economy.

### Inflation Control

The average Consumer Price Index (CPI) for the whole year was controlled at 3.31%, remaining within the safe threshold despite inflationary pressures from a volatile global economic context.

### GDP Per Capital

Reached USD 5,026 per person, marking a significant transition as Vietnam officially joined the group of upper-middle-income countries.



Growth drivers stemmed from the manufacturing and service sectors:

### Industry and Construction

Recorded positive growth thanks to the recovery of export orders along with the rapid implementation of key national infrastructure projects.

### Service Sector

Continued to serve as the “engine” of the economy, with a clear resurgence in tourism and domestic trade.

### Business Confidence

Up to 75.8% of enterprises assessed that their production and business activities in the fourth quarter of 2025 remained stable or improved compared to previous quarters.

Finance – Budget and Investment remained pillars of stability:

### State Budget Revenue

Estimated at VND 2,650.1 trillion, equivalent to 134.7% of the annual estimate, reflecting a sustainable revenue base from the domestic economic sector.

### Foreign Investment

Realized FDI capital remained at a high level, providing a vital impetus for the development of high-tech sectors, semiconductors, and renewable energy.

Despite these positive results, the Vietnamese economy still faces risks from increasing trade protectionism and global geopolitical uncertainties. However, the achievements in 2025 have created a solid foundation of momentum and confidence, opening up expectations for Vietnam to aim for breakthrough growth of 10% or more in 2026 and the 2026–2030 period.



# VIETNAM STOCK MARKET OVERVIEW 2025

The year 2025 marked a special milestone as the Vietnam Stock Market (VN-SM) celebrated its 25th anniversary of formation and development, while setting numerous new records in terms of score and liquidity, reflecting the market’s clear maturity.

VN-Index breaks through threshold

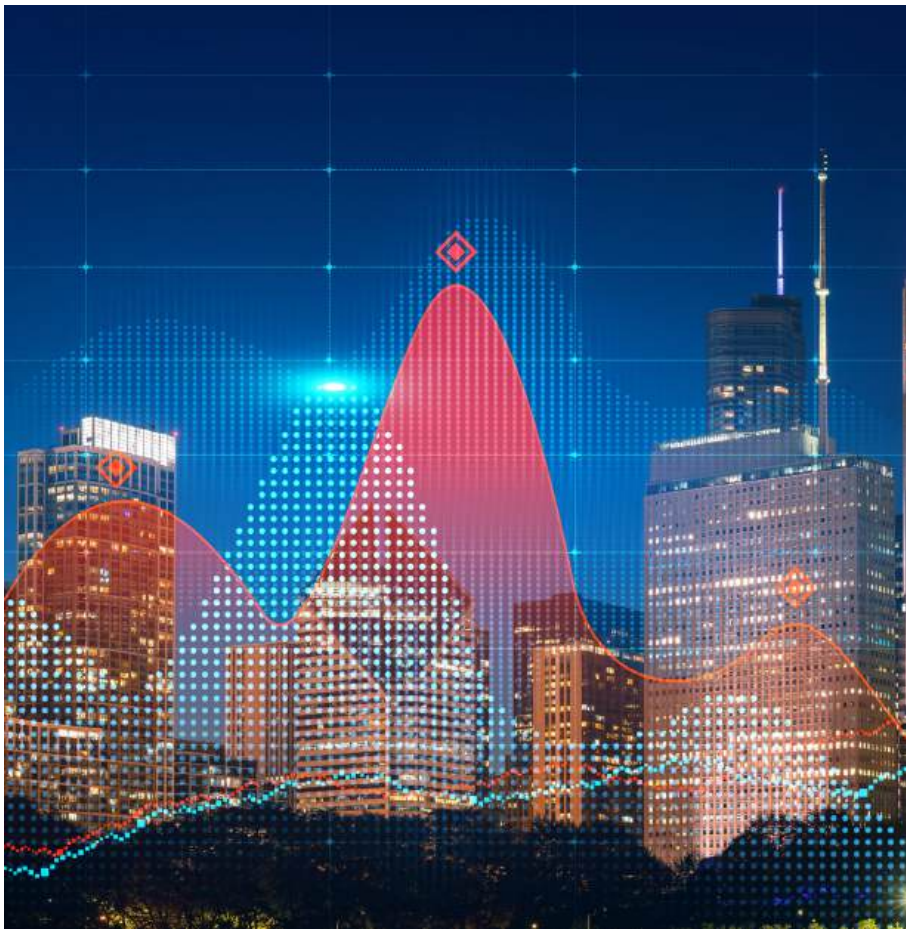
1900

Average transaction value on the HOSE exchange in December 2025

ABOUT

23.600

BILLION VND/SESSION



## VN-Index

Celebrating its 25th anniversary, the market reached new heights with the VN-Index ending 2025 at 1,784.49 points (up 41% YoY) and surpassing 1,900 points in early 2026

## Market Upgrade Process

2025 was considered a pivotal year as Vietnam fulfilled key criteria, moving closer to being officially upgraded from a frontier market to an emerging market by FTSE Russell.

## Record Liquidity

Average daily trading value on HOSE reached approximately VND 23,600 billion per session in December 2025 and surged to over VND 42,200 billion per session in early January 2026, indicating abundant cash flow and the increasingly deep participation of investors.

## Technological Infrastructure

The official launch of the KRX system has revolutionized market processing power and transaction efficiency, paving the way for future financial product innovation

However, despite strong overall market growth, many securities companies still recorded less-than-positive business results due to increasingly fierce competition and the rapid changes in competitors’ business models.

## Rise of Tech-Brokers

Bank-affiliated and Fintech-driven firms (e.g., TCBS) dominated the market by leveraging digital ecosystems and vast customer data.

## The Digital Gap

Firms slow to invest in technological infrastructure or security lost investor confidence, while revenue was further challenged by a shift toward new digital asset classes.

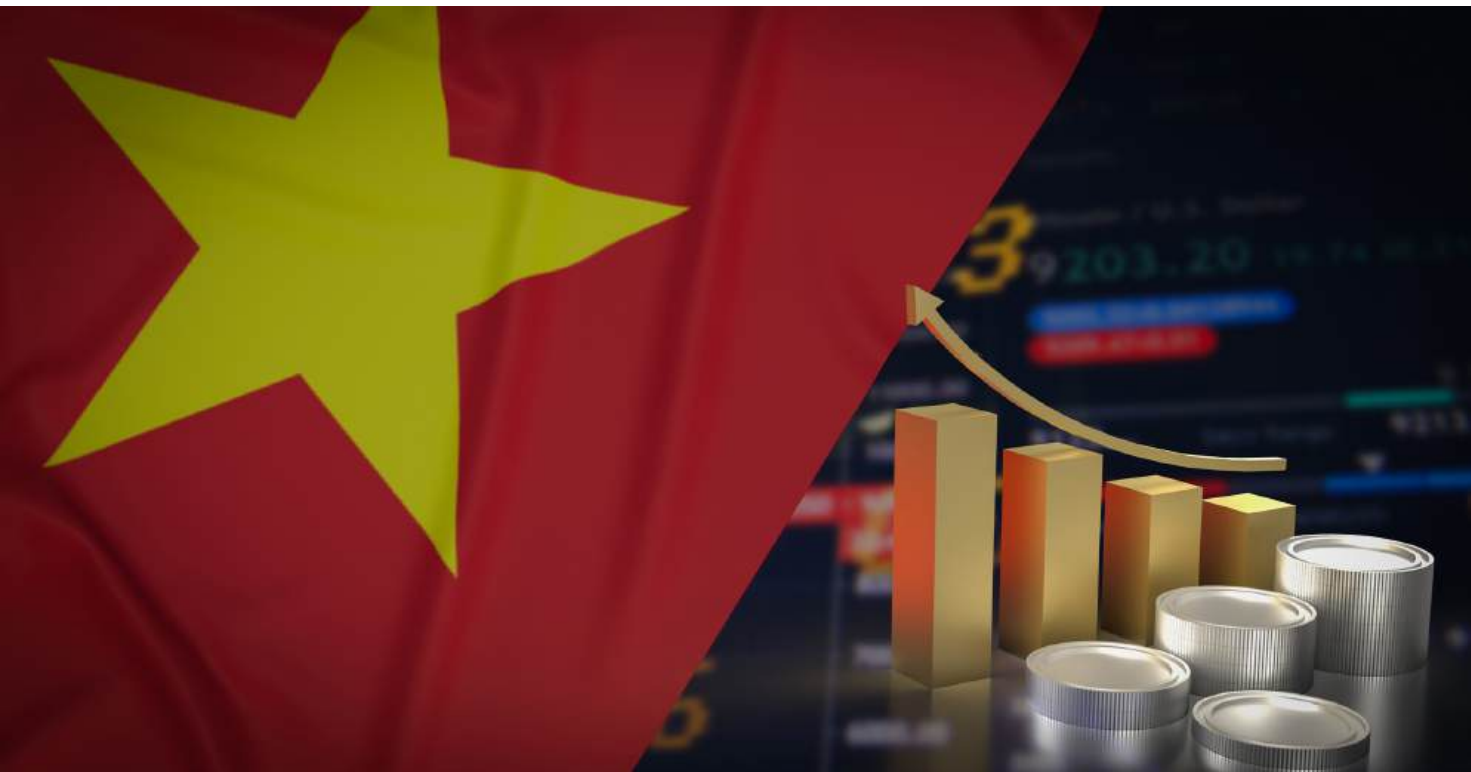
## Aggressive Competition

The “Zero-Fee” race and low-interest margin packages from well-capitalized players pressured the profit margins of small and medium-sized firms.

## Strategic Shift

While the broader market flourished, traditional firms faced an urgent need for restructuring and digital transformation to stay relevant to a new generation of investors.

Overall, the 2025 Vietnam stock market reflected a “divergent” picture: while the general market grew strongly and technology-leading financial institutions continuously set profit records, many traditional securities firms faced the challenge of restructuring and digital transformation to adapt to the rapidly changing behavior of the new generation of investors.



# 2025 FINANCIAL PERFORMANCE

In 2025, the company’s revenue decreased by nearly 24% due to underperforming proprietary trading and financing activities, while administrative expenses increased sharply. Nevertheless, the investment in the KRX system is seen as a strategic move for long-term growth.



**Revenue Overview**In 2025, total revenue from operating and financial activities reached VND 182 billion, a 23.93% year-on-year decline from VND 239 billion.

**Proprietary Trading & Financial Activities:** Performance was hindered by losses in financial assets and lower capital utilization efficiency amid a challenging market

**Core Segments:** Securities brokerage, custody, and financial advisory remained stable with no significant fluctuations.

**Expense Analysis**Financial Expenses: Dropped significantly from VND 554 million to -VND 104 million due to proactive capital restructuring and optimized interest costs.

**Operating & Administrative Costs:** While regular operating costs trended downward, G&A expenses surged due to the strategic investment in the KRX IT system.

**Strategic Outlook** The combined impact of reduced revenue and the surge in administrative costs led to a sharp decrease in short-term profit.Despite short-term pressure, the KRX investment is a critical strategic move to enhance operational capacity and provide a foundation for sustainable long-term growth.

## ASSET STATUS REPORT

INDICATORS	2024	2025	%growth
Total assets	815.139.709.201	777.487.009.136	-4,62%
Revenue from operating activities and financing activities	239.183.252.798	181.941.771.892	-23,93%
Profit from operating activities and financing activities	12.991.352.855	-19.518.144.534	-250,24%
Other profit	-516.406.383	-538.497.210	-%
Earning before tax	20.498.744.895	-39.188.431.417	-%
Profit After Tax	21.782.841.516	-31.659.465.163	-%
Earning per shares (VND/share)	262	-381	-%

## CONSOLIDATED FIXED ASSETS TABLE

Asset	Original cost	Residual value	%Residual value/Original cost
Property, plant, and equipment (PPE)	16.358.087.824	4.580.821.330	28,00%
Machinery and equipment	7.709.396.652	4.580.821.330	59,42%
Transportation and transmission vehicles	1.439.889.000	-	
Office equipment	7.208.802.172	-	
Intangible fixed assets	10.626.277.488	2.472.508.488	23,27%
Software	10.273.067.488	2.472.508.488	
Other Intangible fixed - assets	353.210.000	-	
Fixed-Asset	26.984.365.312	7.053.329.818	26,14%



# Liabilities Overview

Total liabilities in 2025 decreased sharply from VND 12,093 million (2024) to VND 6,099 million, representing a decline of approximately 49.6%. This reduction resulted from the Company's proactive efforts to decrease financial leveraging and reduce dependence on borrowings and debt obligations. There was a notable shift in the debt structure as the Company restructured all long-term debt obligations to mitigate long-term financial risks. The debt-to-capital ratio saw a significant decrease, reflecting the Company's

adjustments to its financial structure to ensure safety within the securities industry, especially during periods of market volatility. Furthermore, the Company implemented a capital restructuring strategy focused on sharp debt reduction and enhanced financial security. However, given the securities sector's requirements for capital flexibility and leverage, the Company will continue to evaluate and balance profitability with financial safety to optimize operations in subsequent periods.

## STATEMENT OF LIABILITIES

INDICATORS	2024	2025
A. LIABILITIES	12.093.168.764	6.099.933.862
I. Short-term liabilities	7.462.168.764	6.099.933.862
II. Long-term liabilities	4.631.000.000	
B. SHAREHOLDER'S EQUITY	803.046.540.437	771.387.075.274
I. Share holder's Equity	803.046.540.437	777.487.009.136
Total Liabilities and Shareholder's Equity	815.139.709.201	777.487.009.136

# Financial Performance Indicators

## Key Financial Ratios

The Company's 2025 financial indicators, with a focus on mitigating financial risks and upgrading technological infrastructure, clearly reflect the objectives of restructuring and investment during this period. Solvency ratios remain high, indicating that APS maintains a strong capacity to meet its short-term debt obligations. The Company has also implemented a safe financial structure with low dependence on borrowings.

Regarding the decline in profitability ratios and narrowing profit margins, these were caused by decreased revenue and increased expenses; however, these impacts are considered short-term, and APS expects improvements once the new system is fully operational. Despite the temporary decline in short-term profitability, a secure financial foundation and long-term investment orientation are expected to create significant growth

Indicators	Unit	2024	2025
1. Liquidity ratio			
Current Ratio	Times	99,19	114,00
Quick Ratio	Times	-	-
2. Capital Structure			
Debt-to-Assets Ratio	%	1,48%	0,78%
Debt-to-Equity Ratio	%	1,51%	0,79%
3. Activity Ratio			
Total Assets Turnover Ratio:	Vòng	-	-
Net Revenue/Average Total Assets)	Vòng	-	-
4. Profitability			
Return on Sale (ROS): (Net Income/Net Revenue)	%	9,15%	-17,48%
Return on Assets (ROA): (Net Income/Average Total Assets)	%	2,69%	-3,98%
Return on Equity (ROE): (Net Income/Average Owner Equity)	%	2,75%	-4,02%
Operating profit margin	%	5,23%	-11,28%

# Employee Policy

In 2025, amidst a gradually recovering but still volatile market, APS will maintain stable staffing, improve income, and remain committed to its sustainable development strategy.



In 2025, the stock market continued to show positive signs of recovery, despite the intertwined impacts of macroeconomic uncertainties. In this context, APS, together with all employees, leveraged the spirit of solidarity, proactively adapted, and remained steadfast in pursuing the sustainable development orientation established by the Company.

Thanks to flexible governance and consistent human resource policies, APS

continued to uphold its commitment to no layoffs and no income reductions, thereby ensuring a stable standard of living and motivating employees to stay committed and dedicated. Simultaneously, the average income of employees in 2025 was slightly adjusted upwards, reflecting the Company's positive business results as well as its continuous efforts to enhance competitiveness in the Vietnamese stock market.

TABLE OF AVERAGE INCOME OF EMPLOYEES

Items	2024	2025
Average income	27.390.000	29.754.762

# Training, Salary, Bonus, and Allowance Policy

APS builds a transparent, legally compliant human resources policy that prioritizes a professional working environment, competitive compensation, and sustainable human resource development.

- All employees currently working at the Company have signed labor contracts and are entitled to full benefits in accordance with the law.
  - The Company strictly commits to not employing underage or forced labor under any circumstances.
  - APS fosters a dynamic and professional working environment with open office spaces, enabling employees to maximize their personal potential, collaborate effectively in teams, and contribute innovative and impactful ideas. This is aimed at creating a sustainable foundation for the Company's growth.
  - To keep pace with the continuous changes and development of APS,
- the Company consistently proposes and refines its HR policies to provide employees with ample career development opportunities, enhance professional expertise, and attract talented individuals to join and remain with APS, thereby driving the Company's future success.
- The Company places great emphasis on improving employee benefits and increasing welfare to ensure that its compensation policies serve as a genuine motivator for business growth while aligning with market standards.





# EMPLOYEE WELFARE AND ENGAGEMENT

APS focuses on taking care of its employees' well-being through travel, team building, comprehensive health programs, and physical and mental activities, contributing to improved team cohesion and work performance.

APS organizes annual vacation and team-building programs for employees to strengthen internal cohesion and recharge working energy. Under this policy, each employee is granted an annual travel allowance, facilitating experiences with colleagues and relatives in resort, dining, and entertainment services at projects invested and developed by the Company.

The Company implements and promotes comprehensive healthcare programs for its workforce, aiming to enhance the physical and mental well-being of all employees.

Through specific activities, APS helps employees raise awareness about the importance of health, foster a healthy lifestyle, maintain a positive spirit, ensure proper nutrition, and build physical resilience, including:

- Organizing free sports classes and clubs such as Yoga, Zumba Dance, table tennis, badminton, and running, encouraging employees to

engage in regular physical exercise

- Organizing sharing sessions and guidance on meditation and mental balance, helping employees reduce stress, enhance mental health, and improve work efficiency.
- In 2025, APS conducted periodic health check-ups for all employees at the Prime Medical Center.
- APS emphasizes organizing annual summer vacation programs to provide employees with rest and rejuvenation after work, while strengthening internal bonds and reinforcing corporate culture. In 2025, the Company implemented tour and vacation programs for employees at various domestic and international destinations, contributing to enhancing spiritual life and building a cohesive, professional working environment.

# Training and Development

Training  
duration

48

HOUR/YEAR

APS always focuses on internal training activities. Each department develops training plans and programs tailored to the specific functions of each department, aiming to improve the quality of human resources, upgrade and develop talent, and ensure employees fully understand their roles, how to interact effectively, and how to identify and prevent potential errors in the workplace. With a minimum training duration of 48 hours per year, the internal training program is one of the key elements in the company's development strategy. It also serves as a platform for sharing experiences and knowledge among colleagues, striving towards the achievement of the company's strategic goals. Additionally, with the desire to

widely communicate the company's policies and orientations to all employees, to ensure understanding and enable the leadership to listen to feedback from various departments and individuals, APS has implemented numerous corporate culture programs. These initiatives promote the sharing of the company's "Philosophy," together building a set of enlightenment indicators aimed at fulfilling the company's mission of serving society and achieving its larger goals.







# Report of the Supervisory Board

## Activities of the Supervisory Board in 2025

In 2025, the Supervisory Board fully performed its oversight functions in accordance with legal regulations and the Company's Charter, closely monitoring APS's operations, governance, and financial status to ensure transparency, compliance, and efficiency in all corporate activities. On this basis, the Supervisory Board implemented the following key activities:

Conducted strict inspections and reviews of financial indicators, business data, and investment activities, ensuring that the Company's operations complied with legal regulations, the Company's Charter, and the plans approved by the General Meeting of Shareholders.

Organized periodic meetings of the Supervisory Board to evaluate the actual situation, providing assessments, recommendations, and timely adjustment proposals to the Management Board and the Board of Directors, contributing

Timely and accurately monitored and updated the Company's production and business performance by attending and gathering information from the Board of Directors' meetings.

## LIST OF SUPERVISORY BOARD MEETINGS IN 2025

S/N	Document Number	Content of meeting
1	01/2025/APECS-BKS dated 15/04/2025	Summary of activities for 2024
2	08a/2025/APECS-BKS dated 30/06/2025	Summary of activities for the Quarter 1 of 2025
3	09/2025/APECS-BKS dated 10/09/2025	Summary of activities for the first half of 2025



# Results of inspection and evaluation of some key activities

## Regarding the financial operations

The Supervisory Board highly appreciates the performance of the Board of Directors and the Board of Management in exercising their management and executive functions, as well as their compliance with legal regulations and the Company's Charter. Through periodic and thematic inspections and monitoring during the year, the Supervisory Board noted that governance, executive, financial-accounting, investment, and risk management activities were implemented in accordance with proper procedures, ensuring transparency and efficiency. Key decisions by the Board of Directors

were issued based on adequate information, within their authority, and in the best interests of shareholders. No signs of violations, deviations, or abnormalities were detected in the exercise of rights and obligations by members of the Board of Directors, the Board of Management, and the management team. The Supervisory Board acknowledges the active coordination among departments, which contributed to enhancing overall operational efficiency and strengthening the corporate governance foundation toward transparency and sustainability.

## Executive Performance of the Board of Directors (BOD) & Board of Management (BOM)

In 2025, the Board of Directors maintained periodic and extraordinary meetings to discuss, analyze, and unify key strategic orientations for the Company. Accordingly, the BOD issued timely resolutions and directives, enabling units and departments to effectively implement the 2025 business plan while ensuring strict compliance with legal regulations, particularly the Law on Enterprises and the Law on Securities. The BOD's decisions consistently aimed at sustainable development, transparency, and alignment with the resolutions of the General Meeting of Shareholders.

The BOD collaborated closely with the Board of Management in executive duties, proactively identifying and addressing difficulties and challenges arising from market volatility. The synchronized

and flexible coordination between these two governance levels helped maintain stable operations while opening new investment and development orientations for the Company.

On the part of the Board of Management, members proactively and seriously implemented the BOD's resolutions while strengthening internal control and rigorous financial management. These efforts ensured the efficient use of resources and prevented material losses or risks. Consequently, the Company maintained a stable financial foundation, creating a solid premise for the next growth phase.

## Recommendations of the Supervisory Board

In 2025, the Board of Directors fully discharged its responsibilities in managing, supervising, and directing the Company's activities, strictly complying with the Law on Enterprises, the Law on Securities, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. The BOD operated with transparency and prudence, always prioritizing sustainable development.

To continue consolidating its position and enhancing operational efficiency in the coming period, the BOD should focus on developing medium and long-term growth strategies. Simultaneously, it is recommended to accelerate the

restructuring of the organizational apparatus, financial model, and investment portfolio to adapt flexibly to market fluctuations and sustainable growth orientations.

The Company should continue to perfect its innovation and operational restructuring process, with a particular focus on developing corporate finance advisory, issuance consultancy, and M&A segments.

At the same time, it is essential to improve the efficiency of proprietary trading activities, ensuring profit optimization, strict risk management, and maintaining a solid competitive edge in the financial services industry.





# Future development plan

APS aims to become a comprehensive, technology-driven financial platform, while playing a pivotal role in promoting investment, M&A, and sustainable growth within the APEC ecosystem.

APS aims to become one of the leading financial institutions in Vietnam and the region within the next five years. Accordingly, the Company will transcend the traditional securities firm model, orienting itself toward becoming a comprehensive financial platform that leverages technology and data as the foundation to manage assets, optimize portfolios, and enhance investment value for customers.

To realize this vision, APS has developed a long-term roadmap with clear strategic pillars. At the same time, the Company proactively collaborates with financial experts and prestigious consulting organizations to provide in-depth analytical reports and high-quality

investment recommendations tailored to the increasingly diverse needs of investors.

In parallel, APS positions itself as the financial nucleus within the APEC Group ecosystem, undertaking strategic advisory, capital mobilization, and Mergers and Acquisitions (M&A) activities, while partnering in the development of large-scale real estate projects. The Company also engages in direct investment in member companies within the Group, contributing to the implementation of potential projects with a total investment value of billions of dollars. These efforts aim toward sustainable growth and the creation of long-term value for APS and the entire APEC ecosystem.







REPORT OF  
THE BOARD  
OF DIRECTORS

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# Evaluate the company's performance in 2025.

In the context of increasing industry competition, APS is proactively restructuring, investing in technology, and optimizing operations to strengthen its long-term foundation.

In the context of a divergent stock market—characterized by positive overall growth and favorable macroeconomic indicators alongside intensifying industry competition—the landscape has shifted significantly. The strong presence of market leaders, armed with superior technological advantages and massive capital scales, has exerted substantial pressure on small and medium-sized securities firms. As the market becomes increasingly attractive, the requirements for competitiveness, adaptability, and innovation for each enterprise have become more stringent.

In response to this environment, APS proactively implemented strategies

to boost revenue, curtail operating expenses, and improve operational efficiency. The Company focused on upgrading and finalizing its information technology infrastructure, ensuring the timely, stable, and compliant deployment and operation of the KRX trading system in accordance with regulatory requirements. However, in 2025, several core business segments, including brokerage and proprietary trading, did not reach the set targets. Beyond objective market factors, internal causes primarily stemmed from the strategic business orientation during this transitional phase, where resources were prioritized for strengthening the operational foundation and preparing for long-term developmental steps.



Revenue from brokerage activities in 2025

8.483  
BILLION DONG

## BROKERAGE ACTIVITIES

In 2025, the Vietnamese stock market recorded its strongest growth phase in years, with the VN-Index breaking through the 1,700-point mark and market-wide liquidity hitting record highs. According to data from the Vietnam Securities Depository and Clearing Corporation (VSDC), the number of trading accounts surpassed 9.6 million, reflecting a clear surge in investor confidence as the prospect of a market upgrade to Emerging Market status became increasingly tangible. A vibrant investment environment, abundant cash flow, and positive investor sentiment provided a favorable foundation for brokerage activities to evolve in both scale and service quality.

This growth trajectory presented both opportunities and challenges for securities firms with smaller market shares like APS. In this context, APS's brokerage activities continued to record positive growth in revenue and market share. The Company focused on expanding its client base across both individual and institutional segments while accelerating online trading solutions to enhance user experience. The digital trading platform underwent a comprehensive upgrade, integrating various analytical tools and intelligent alerts to help clients access timely information and improve investment decision-making efficiency. The application of modern

technology in account management and customer care has strengthened APS's position among reputable and effective brokerage service providers.

Revenue from brokerage activities in 2025 reached VND 8.483 billion, accounting for 28.6% of total revenue. The average trading value per account was VND 4.1 billion per year, a 9.3% increase compared to 2024, while average fee rates remained stable. Despite investments in upgrading information technology systems, APS's market share did not increase amidst the robust market expansion.

APS requires a plan for a comprehensive system-wide upgrade. Parallel to focusing on core business operations, APS will place special emphasis on developing a professional and sustainable workforce through intensive training programs, regular market knowledge updates, and strengthened compliance with professional ethical standards and legal regulations.

The harmonious combination of digital technology foundations and human elements is the strategic direction that will help APS maintain steady growth momentum, consolidate investor trust, and assert its proactive role in the digital transformation of Vietnam's securities industry in 2026.





## INVESTMENT BANKING SERVICES

In 2025, APS's financial advisory activities continued to be impacted by a challenging financial market context, particularly due to the stringent oversight of corporate bond issuances and the increased caution among issuers. These factors significantly affected the scale and execution progress of advisory deals across the market.

Revenue from financial advisory activities reached VND 1.06 billion, remaining modest relative to the growth potential of the investment banking segment. This result reflects the general market adjustment phase rather than the Company's execution capabilities.

In this context, APS continued to maintain and strengthen long-standing client rela-

tionships while leveraging its experienced workforce in corporate finance advisory. The Company proactively sought new collaboration opportunities, expanded its partner network, and prepared resources to capitalize on the recovery of the capital market in the coming period.

Looking ahead to subsequent years, APS expects financial advisory activities to gradually improve as the regulatory environment stabilizes and corporate demand for capital mobilization rebounds. Building a sustainable client portfolio and developing specialized investment banking services are viewed as the foundation for creating stable revenue streams and enhancing APS's market position.

## PROPRIETARY TRADING ACTIVITIES

Total investment value proprietary trading reached

# 428,62

BILLION DONG

In 2025, the Vietnamese stock market recovered positively with improved liquidity, reinforcing upgrade expectations, which led APS to restructure its proprietary portfolio toward a more prudent, fundamental-focused approach. As of December 31, 2025, the total proprietary investment value reached VND 428.62 billion, an 11.04% decrease from the start of the year, generating VND 155 billion in revenue but ultimately incurring a loss of approximately VND 194 billion from financial assets. Despite maintaining a technically profitable state, efficiency remained below expectations

due to defensive capital allocation, an inflexible portfolio structure, limited high-quality analytical resources, and cautious market sentiment driven by international volatility. Looking toward 2026, APS plans to leverage the quantitative analysis and real-time monitoring foundations established in 2025 to comprehensively reassess its capital structure and asset allocation, aiming to optimize performance and better balance growth with risk control.

## DEPOSITORY ACTIVITIES

In 2025, APS's depository activities recorded a 28.4% increase in processed corporate actions, reflecting effective client engagement and the capacity to handle peak-period demands. All procedures, including dividends and voting rights, were executed accurately and in full legal compliance, demonstrating a rigorous internal control system. While

not a primary revenue driver, these activities are vital for maintaining service quality and brand reputation. For 2026, APS aims to standardize and digitalize rights processing, improve notification systems, and strengthen professional training to ensure absolute transaction accuracy and support sustainable growth across related business segments.



Loan balance  
margin and advances

173,8

BILLION DONG

Official trading  
system

KRX

## MARGIN LENDING SEGMENT

In 2025, APS's margin loans and advances reached VND 173.8 billion, representing a 6.74% increase from the beginning of the year. This growth reflects a strategic expansion to meet customer leverage demands while maintaining a prudent credit policy. Lending revenue reached VND 12.27 billion, accounting for 41.38% of total revenue, establishing it as a vital pillar of

the Company's income structure. Meanwhile, cash advances remained stable at VND 145.05 billion, indicating a balanced transaction cash flow. Overall, the margin lending segment demonstrated steady growth and effective risk control throughout the year.

## INFORMATION TECHNOLOGY

The year 2025 marked a pivotal transformation for the Vietnamese stock market's technological infrastructure with the official and synchronized launch of the KRX trading system across the entire market, ushering in a new era of modernization and international standardization. Closely following this roadmap, APS proactively invested in a comprehensive upgrade of its IT systems—ranging from technical infrastructure and cybersecurity to trading platforms—ensuring seamless connectivity, compatibility, and the efficient utilization of KRX system functions.

Aiming to become a digital securities firm, APS has simultaneously deployed key digital transformation initiatives, including upgrading online trading platforms, enhancing Big Data processing and analytical capabilities, and gradually integrating Artificial Intelligence (AI) into investor behavior analysis and risk management. Synchronizing with KRX standards has helped optimize order processing speeds and improve stability,

transparency, and security. Furthermore, it establishes a premise for developing innovative investment products and services, such as day trading (T+0), derivatives, and specialized financial solutions.

In parallel, APS continues to invest in upgrading its Data Center and Disaster Recovery (DR) Site to ensure continuous, safe, and uninterrupted trading operations. These investments have significantly improved customer experience, enhanced operational efficiency, controlled costs, and expanded service capacity nationwide.

With the orientation of using technology as a pillar for long-term growth, APS not only affirms its pioneering role in the digital transformation of the securities industry but is also ready to fully leverage the KRX system's advantages to enhance competitiveness, expand market share, and drive sustainable growth in the 2025–2030 period.





# Review of the Board of Directors’ performance in 2025

In 2025, the APS Board of Directors will play a core role in governance and strategy, flexibly managing operations, strengthening supervision and restructuring, thereby ensuring stable operations and creating a foundation for long-term development.

In 2025, the Board of Directors (BOD) of APS continued to affirm its core role in corporate governance and strategic planning, ensuring that the Company operated with transparency, efficiency, and full legal compliance. The BOD held regular and thematic meetings, flexibly utilizing both in-person and online formats to ensure timely decision-making amidst the complex developments of the financial and securities markets.

Throughout the year, the BOD’s resolutions and decisions were issued promptly, focusing on key areas such as business restructuring, upgrading IT systems to KRX standards, and enhancing financial capacity and risk management. Simultaneously, the BOD fully performed its oversight and guiding functions toward the Board of Management, particularly in implementing the resolutions of the General Meeting of Shareholders (GMS). These efforts ensured that Company activities complied with the Law on Enterprises,

the Law on Securities, the Company’s Charter, and internal regulations.

Furthermore, the BOD maintained a close coordination mechanism with the Board of Management and functional units through regular information exchange, reviewing business plan progress, and promptly adjusting executive directions in line with market movements. The Chairman of the BOD frequently collaborated and discussed with BOD members to unify governance perspectives, thereby enhancing proactivity, executive efficiency, and the management apparatus’s responsiveness.

Thanks to the consistent and close guidance of the Board of Directors, APS maintained stable operations and financial safety, while establishing a solid governance foundation to deploy development strategies for the 2026–2030 period.

O/N	No. of Board Resolution	Date	Content
1	02/2025/APS/NQ-HĐQT	15/01/2025	The Board of Directors resolved to dismiss Ms. La Thi Quy from the position of Acting Chief Accountant and appoint Ms. Nguyen Thu Huong as the Chief Accountant
2	04/2025/APS/NQ-HĐQT	28/03/2025	The Board of Directors resolved to increase the proprietary investment limit to VND 100 billion
3	10/2025/APS/NQ-HĐQT	07/07/2025	Board Resolution on Convening the 2024 Annual General Meeting of Shareholders
4	12/2025/NQ-HĐQT	18/12/2025	Resolution on Announcing the Results of the 1st Annual General Meeting of Shareholders (Unsuccessful) and Invitation to the 2nd Meeting

# Evaluating the performance of independent board members



In 2025, the Board of Directors (BOD) of APS consisted of 04 members, including 01 Independent Board Member. The members fully discharged their functions and duties in accordance with regulations, proactively participating in discussions, contributing insights, and unifying key decisions. These efforts ensured that the Company’s operations remained stable, transparent, and aligned with its sustainable development orientation.

The BOD held regular and thematic meetings, focusing on reviewing and deciding on critical issues related to risk management, investment activities, digital transformation, and the preparation and

integration of the KRX trading system. The Independent Board Member continued to fulfill their role of objective oversight, contributing significantly to enhancing governance quality and ensuring compliance with current legal regulations.

Overall, the members of the BOD successfully fulfilled their assigned duties, demonstrating a high sense of responsibility, close coordination, and proactivity in directing and supervising the Company’s activities. This contributed to consolidating the position and improving the operational efficiency of APS in 2025.



## Evaluating the performance of the Board of Directors.

In 2025, the APS Board of Directors will operate flexibly, accelerate digital transformation, upgrade technology, and develop human resources, thereby maintaining stable operations and enhancing competitiveness.

In 2025, under the oversight and strategic orientation of the Board of Directors, the Board of Management (BOM) of APS demonstrated its executive role with proactivity, flexibility, and efficiency, amidst a Vietnamese stock market characterized by complex fluctuations from both domestic and international factors. Closely adhering to the business plan approved by the General Meeting of Shareholders, the BOM implemented synchronized governance solutions to maintain operational stability, control risks, and enhance operational efficiency across the entire system.

The BOM fully complied with quarterly reporting regimes regarding business results and financial status, providing timely information for the BOD's supervision while proactively analyzing market movements to adjust strategies accordingly. Executive efforts during the year focused on three key orientations:

Diversifying securities products and services.

Enhancing human resource quality.

Accelerating comprehensive digital transformation.

Of these, upgrading the Information Technology infrastructure was a pivotal task prioritized by the BOM. APS proactively invested in and finalized technical requirements to ensure the system was ready for seamless integration and stable operation under KRX standards. Optimizing professional software, upgrading servers, and applying

advanced security solutions contributed to faster transaction processing speeds, increased system safety, and improved user experience, establishing a foundation for sustainable development in the next phase.

In parallel, the BOM continued to emphasize human resource development through specialized training programs on securities operations, risk management, and the application of technology in investment. Flexible transaction fee policies, the expansion of online advisory channels, and the enhancement of personalized customer service quality significantly bolstered the Company's competitiveness and market share.

Additionally, the BOM maintained a close coordination mechanism with the BOD, ensuring that information exchanges, reports, and proposals were conducted promptly to support effective strategic direction and decision-making. Executive and periodic briefing meetings were held rigorously, helping to identify risks early and implement appropriate mitigation measures.

Thanks to the unified and decisive leadership of the Board of Management, APS maintained stable operations in 2025, consolidated a healthy financial foundation, and continued to affirm its brand reputation in the Vietnamese stock market.



Results of monitoring the Board of Directors and the General Management Board.



In 2025, the Supervisory Board evaluated that the Board of Directors (BOD) held full regular and extraordinary meetings to discuss, analyze, and unify key matters in the Company’s governance and management. On this basis, the BOD issued resolutions and decisions directing units to implement business and production plans, ensuring full compliance with legal regulations, the Company’s Charter, the Law on Enterprises, and the Law on Securities.

The BOD should continue to coordinate closely with the Board of Management (BOM) in executive duties, proactively resolving difficulties while promptly

seizing opportunities arising as the market shows signs of recovery. Investment and development orientations were reviewed and decided upon by the BOD with prudence, aligning with actual conditions and the objectives approved by the General Meeting of Shareholders.

In executive management, the Board of Management seriously implemented the BOD’s resolutions, strengthened financial controls, and ensured transparency, safety, and efficiency in resource utilization. These efforts maintained the Company’s stable business operations amidst ongoing market volatility.

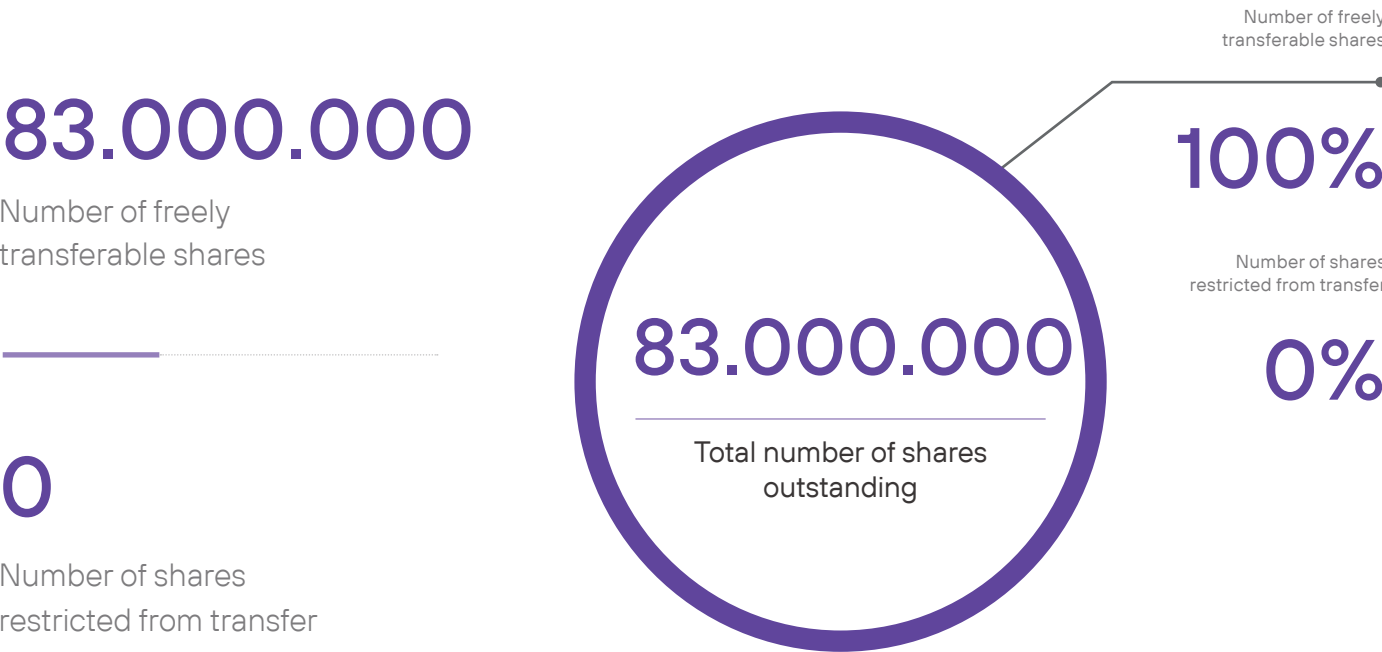
Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board

Insider and related party stock transactions:	None	
Transactions between insiders of listed companies, related parties of insiders, and subsidiaries or companies controlled by listed companies:	In 2025, the company had no transactions.	
Salary, bonuses, remuneration and other benefits	The policies regarding remuneration, salary, bonuses, and other benefits for the management levels at APS are developed and implemented through a transparent process, in compliance with the Law on Enterprises, the Company’s Charter, and as approved by the Annual General Meeting of Shareholders.	Board of Management, and the Chief Accountant for the year 2025 is presented in Section 13 – Notes to the Financial Statements of the Audited 2025 Financial Report.
	Detailed information regarding the remuneration, salary, bonuses, and welfare benefits of members of the Board of Directors, the Supervisory Board, the	



# Shareholder structure, changes in equity

## SHAREHOLDER INFORMATION



## COMPANY SHAREHOLDER STRUCTURE TABLE

TT	Category	Number of Shareholders	Number of Shares	Percentage
I	Domestic shareholders			
	Domestic Shareholders	14	5.584.071	6,73%
	Foreign Shareholders	8.779	76.812.342	92,54%
II	Foreign shareholders			
	Domestic Shareholders	5	198.600	0,24%
	Foreign Shareholders	42	404.987	0,49%
III	Treasury stock	0	0	0,00%
Total		8.840	83.000.000	100%

## TREASURY STOCK TRANSACTIONS

NONE

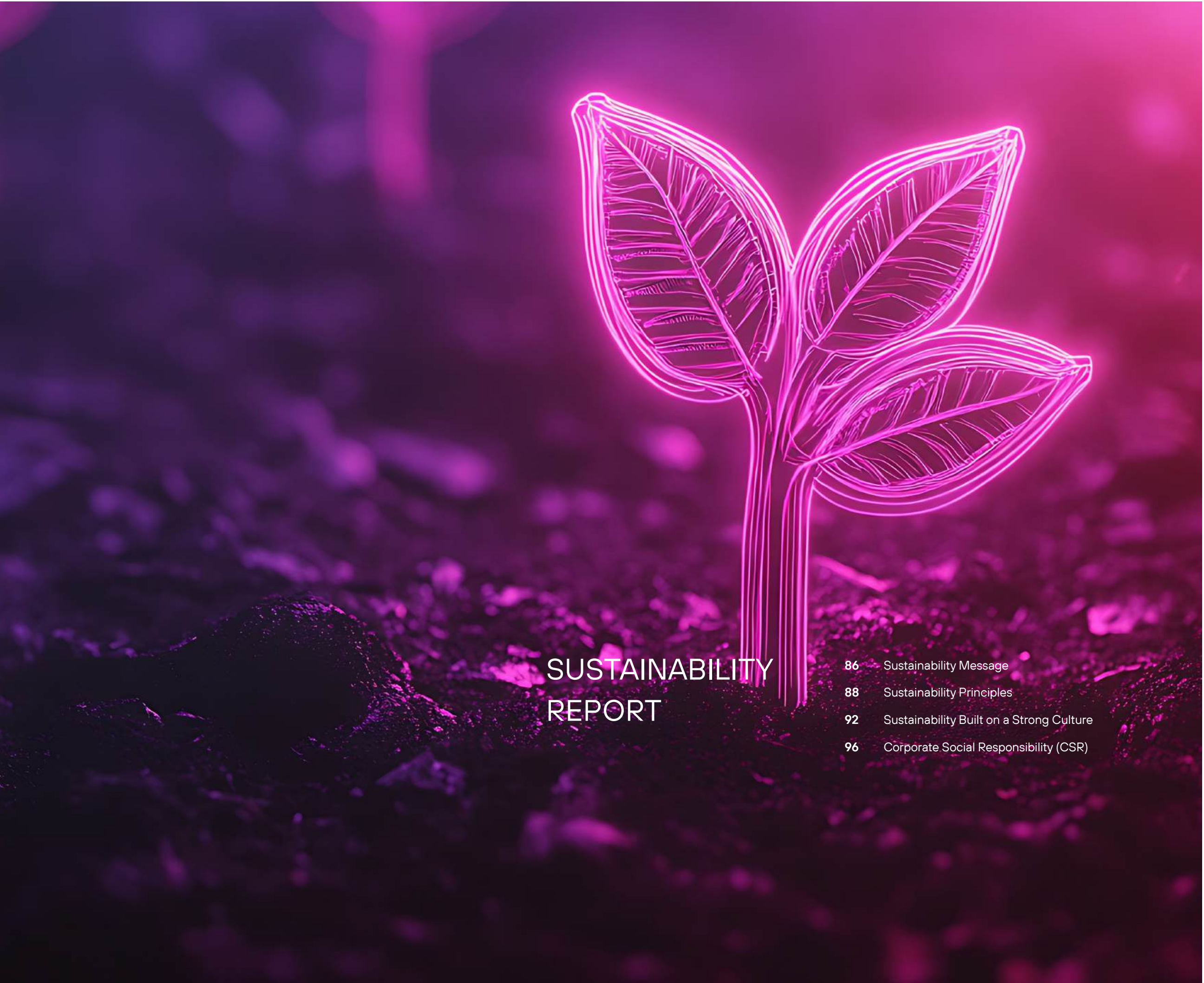


TABLE SHOWING CHANGES IN OWNER’S INVESTMENT CAPITAL

Time	Registered Capital (Billion VND)	Additional Capital (Billion VND)	Post-Increase Charter Capital (Billion VND)	Form of Capital Increase	Legal Document
26/12/2006	60	-	60	• Private Placement	“Business Registration Certificate No. 0103015146 issued on December 21, 2006 - Operating License No. 37/UBCK-GPHĐKD issued on December 26, 2006 (Securities Company Operating License)”
01/10/2007	60	20	80	• Private Placement	- Resolution of the General Shareholders’ Meeting No. 159 APS/ĐHĐCĐ dated October 8, 2007, approving the charter capital increase plan (*) - Approval Document for Amendments and Supplements to Operating License No. 78/UBCK-GPĐCCTCK dated October 1, 2007”
23/04/2008	80	180	260	• Private Placement	- Resolution of the General Shareholders’ Meeting No. 159 APS/AGM dated October 8, 2007, approving the plan for increasing charter capital (**) - Approval Document for Amendments and Supplements to Operating License No. 124/UBCK-GPĐCCTCK dated April 23, 2008”
07/07/2010	260	130	390	• Public Placement	- Resolution of the General Shareholders’ Meeting No. 83/2010/NQ-ĐHĐCĐ dated April 3, 2010, approving the plan for increasing charter capital (***) - Approval Document for Amendments and Supplements to Operating License No. 338/UBCK-GP dated July 7, 2010”
27/09/2022	390	390	780	• Private Placement: 3.900.000 shares • Employee Stock Ownership Plan Issuance: 1.100.000 shares	- Resolution of the General Shareholders’ Meeting No. 01/2022/NQ-ĐHĐCĐ dated April 15, 2022, approving the plan for increasing charter capital (****) - The State Securities Commission’s approval according to Document No. 5353/UBCK-QLKD dated September 17, 2022 - Approval Document for Amendments and Supplements to Operating License No. 81/GPĐC-UBCK dated September 27, 2022
28/01/2022	780	50	830	• Phát hành cổ phiếu từ nguồn vốn chủ sở hữu: 458.639.760.000	- Resolution of the General Shareholders’ Meeting No. 01/2022/NQ-AGM dated April 15, 2022, approving the plan for increasing charter capital (*****) - The State Securities Commission’s approval according to Document No. 178/UBCK-QLKD dated January 10, 2022 - Approval Document for Amendments and Supplements to Operating License No. 14/GPĐC-UBCK dated January 28, 2022 - Business Registration Certificate No. 0102121412 issued by Hanoi Department of Planning and Investment, 13th amendment dated April 22, 2022







SUSTAINABILITY  
REPORT

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# Strategic vision for sustainable development

At APS, the leadership team guides all activities based on a strategic vision linked to social responsibility, taking the motto “Serving for the happiness of society and the community” as a guiding principle throughout its development. Accordingly, APS not only focuses on building a positive, happy, and humane working environment for its internal staff, but also aims to spread these positive values to the community and society.

Với APS, phát triển bền vững không đơn thuần được đánh giá qua các chỉ tiêu tài chính hay kết quả kinh doanh ngắn hạn, mà là sự cân bằng hài hòa giữa hiệu quả kinh tế, giá trị con người và trách nhiệm xã hội. Trên cơ sở đó, Công ty kiên định theo đuổi mục tiêu tăng trưởng dài hạn, đồng thời đóng góp tích cực vào sự thịnh vượng chung, hướng tới một tương lai ổn định, nhân văn và hạnh phúc cho cộng đồng.





# For Society

APS develops sustainably based on efficient economic growth, social responsibility, and environmental protection, with transparent governance and a long-term value-oriented approach.

## Economic

For APS, economic development goes beyond promoting an efficient and sustainable market; it is intrinsically linked to enhancing competitiveness and building a high-quality workforce. The Company proactively optimizes resources and implements synchronized, effective solutions to continuously improve product and service quality, delivering practical added value to customers.

In parallel with growth objectives, APS remains steadfast in implementing rigorous, transparent, and compliant risk management, viewing this as the core foundation for long-term development. Through these efforts, the Company contributes to the stability, professionalism, and reliability of the Vietnamese financial and stock markets while asserting its role as a responsible financial institution with a sustainable development orientation.

## Social

APS consistently affirms its corporate social responsibility by proactively participating in and contributing to community-oriented activities, helping to spread humanistic values and promote the sustainable development of society.

## Environmental

At APS, environmental protection is identified as a key focus of our sustainability strategy. The Company actively implements practical initiatives to build a green, clean, and safe working environment while spreading environmental awareness and a “green lifestyle” to the community, contributing to the creation of long-term sustainable values for society.



# For Employees

APS develops sustainable services, promotes digitalization, and places customer experience at the center to increase value and build long-term relationships.

## Ensuring Employee Rights and Benefits

APS is committed to ensuring the full legal rights and interests of employees in accordance with current statutory regulations. All staff working at the Company are provided with labor contracts and enjoy full regimes and policies as prescribed; APS strictly prohibits the use of underage labor or any form of forced labor.

Working hours and rest periods are strictly managed to ensure an 8-hour workday, 5 days a week. Employees are entitled to full annual leave, public holidays, personal leave, and other benefits under the Labor

Law, with full salary entitlements as regulated.

In addition to salary and bonus policies according to internal regulations, APS has established a comprehensive allowance and welfare system. This includes lunch allowances, commuting expenses, shuttle services for business trips, and allowances based on job nature and position. Furthermore, the Company ensures competitive social insurance and welfare regimes, creating a solid foundation for employees to feel secure and remain committed to the Company long-term.

# For Customers

APS builds transparent, fair, and closely collaborative partnerships to strengthen trust and ensure long-term sustainable development.

## Creating a healthy and high-quality work environment.

APS is committed to ensuring fairness, transparency, and impartiality in all its collaborations and business transactions. Adherence to these principles helps strengthen trust, enhance partner satisfaction, and build sustainable, long-term partnerships.

## Promoting fair treatment for partners.

To build strong cooperative relationships with partners, APS always focuses on enhancing information exchange and providing timely support throughout the collaboration process, ensuring partners have full access to information and receive quick and effective answers when needed.



# For Employees

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## Professional Environment

APS focuses on building a professional, fair, and transparent working environment. Core values include work-life balance, a spirit of collaboration, opportunities for personal capacity development, and mechanisms for deserving recognition and remuneration.

This foundation enables every employee to feel a sense of belonging, trust, and motivation to dedicate themselves long-term, while encouraging them to maximize their potential and contribute positively to the sustainable development of APS.

## Engagement Travel

APS places great importance on the mental health of our employees through periodic engagement travel programs for those who have made significant contributions during the year. These activities help employees relax and recharge after work,

while creating opportunities to enhance interaction, understanding, and cohesion across departments, contributing to a positive and sustainable working environment.





# Sustainability

starts with a **strong culture**

## 01

The flat  
world work  
environment



At APS, all information is publicly and transparently disclosed to all employees. Regardless of position or department, every member is treated equally, creating conditions to maximize their abilities, knowledge, and passion, thereby contributing practical value to the overall development of the Company.

## 02

Buddhism is a  
guiding principle  
in management.



APS believes that all efforts and sustainable transformation stem from the inner strength of each individual. Inspired by the meditation philosophy of Buddhism, the company emphasizes inner peace and complete focus in every task, viewing this as the core foundation leading to efficiency, success, and lasting value in life.



# Sustainability

starts with a **strong culture**

## 03

### Reading culture



With the belief that knowledge is the foundation of development, APS builds and nurtures a reading and sharing culture as a sustainable value within the company. At its offices, API's bookshelves are always stocked with a diverse range of books from business, architecture, planning, culture to Buddhism, including works by Zen Master Thich Nhat Hanh, serving both employees and customers.

Monthly, employees are encouraged to read and share their thoughts on at least one book based on suggestions or

personal preferences, as part of their end-of-month report. This activity contributes to forming reading habits, enriching knowledge, thinking skills, and cultural depth, while also spreading a positive lifestyle. In addition, API encourages employees to introduce and discuss their favorite books at free talk sessions, thereby strengthening connections and sharing values throughout the company.

## 04

### Talksoul and the oath



Afternoon Talk is one of the oldest and most valuable internal activities, considered the first foundation in the formation and development of API's culture. Taking place after the afternoon exercise session, the program provides an open space for employees to share personal experiences, exchange work experiences, and discuss common issues requiring collective contribution.

It also serves as an effective channel for connecting management and employees, where managers update information on the company's direction, projects, and activities, helping the team gain a comprehensive view and work towards common goals. Through sharing

knowledge, skills, and practical experience, Afternoon Talk contributes to improving the professional competence, work methods, and work efficiency of all employees.

At the end of each Afternoon Talk session, employees place their hands on their left chests and recite the Oath, as a ritual affirming their spirit of unity and commitment to working together. The series of activities including Exercise – Afternoon Talk – Oath-Taking has become a distinctive cultural hallmark of APS, creating an open, equal, youthful, and unique work environment, leaving a lasting impression on every employee from their first days joining the company.



# Social responsibility

APS continuously creates social value by enhancing its social activities, thereby contributing to building a responsible corporate image and better meeting the needs and expectations of its customers.



## TOWARDS OUR BELOVED CENTRAL REGION

The "Towards Central Vietnam" project has completed its journey of delivering love in four provinces: Dak Lak, Lam Dong, Gia Lai, and Khanh Hoa; meanwhile, APS's charitable convoy in Hue continues its journey, carrying the mission of sharing and connecting.

Each stop left behind special emotions, but ultimately, it was a feeling of happiness in giving, in spreading the spirit of mutual

support and solidarity with the people during their most difficult times.

Through this charitable program, APS hopes to contribute to alleviating the losses caused by natural disasters, providing motivation for flood victims to stabilize their lives, gradually restore their livelihoods, and confidently look towards the future.





NURTURING GREEN SEEDS AT THE BORDER - STEADY STEPS TOWARD THE FUTURE



The Khai Tri Fund was established with the mission to accompany and empower students in the beloved border regions of our Motherland. Over the past four years, with the collaboration of sponsors and benefactors, the Fund has implemented the model "Nurturing Green Seeds at the Border - Steady Steps toward the Future," mobilizing nearly VND 500 million in support. This funding has provided timely encouragement for underprivileged students, allowing them to remain dedicated to their schools and classes while nurturing

their educational dreams. It has also contributed to the stability and sustainable development of the nation's border areas.

The project "Nurturing Green Seeds at the Border - Steady Steps toward the Future" has been recognized by the Central Propaganda and Training Commission, the Central Commission for Mass Mobilization, and various governmental levels as an exemplary model for studying and following Ho Chi Minh's thoughts, ethics, and lifestyle.



LIFE RELEASE ACTIVITIES

Within the framework of its social responsibility programs, APS maintains monthly life release activities as a practical commitment to environmental protection and ecological balance.

These activities hold more than just biological conservation value; they raise awareness of respecting and preserving nature while demonstrating a sustainable development orientation rooted in humanistic values. Through this program, APS seeks to spread a spirit of community responsibility, encouraging a benevolent lifestyle and environmental consciousness both internally and among stakeholders.

Beyond its social significance, life release activities provide opportunities for employees to participate in positive collective actions, helping to balance their spiritual lives, strengthen internal cohesion, and build a corporate culture centered on sharing and sustainability.

APS identifies social activities not merely as a responsibility but as an integral part of its long-term development strategy—where business growth goes hand-in-hand with accountability toward the community and the environment.





## FINANCIAL STATEMENTS

- 102** Balance Sheet
- 107** Income Statement
- 109** Cash Flow Statement



BALANCE SHEET

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		695,403,006,152	740,144,552,517
FINANCIAL ASSETS	110		549,291,451,419	593,668,476,273
Cash and cash equivalents	111	6	81,763,448,180	85,504,471,899
Cash	111.1		23,763,448,180	17,504,471,899
Cash equivalents	111.2		58,000,000,000	68,000,000,000
Financial assets at fair value through profit or loss (FVTPL).	112	7.3	426,059,541,962	481,789,364,271
Loans	114	7.1	173,814,451,389	162,835,076,787
Provisions for impairment of financial assets and collateral.	116	7.2	(10,848,210,390)	(10,706,202,453)
Receivables	117	8	12,295,751,068	9,575,904,318
Receivables and accrued dividends, interest on financial assets.	117.2		12,295,751,068	9,575,904,318
Advances to suppliers	118	8	3,291,472,659	3,279,896,259
Receivables from brokerage services provided.	119	8	7,691,855,246	6,701,855,246
Other receivables	122	8	7,870,754,012	8,322,941,653
Provisions for impairment of receivables	129	15	(152,647,612,707)	(153,634,831,707)
OTHER CURRENT ASSETS	130		146,111,554,733	146,476,076,244
Advances	131	9	145,049,764,609	145,556,942,697
Short-term prepaid expenses	133	10	178,225,766	56,194,365
Short-term pledges, mortgages, deposits, and guarantees.	134	11	89,000,000	59,000,000
Taxes and other receivables from the State budget	136	16	794,564,358	803,939,182
NON-CURRENT ASSETS	200		82,084,002,984	74,995,156,684
Fixed assets	220		7,053,329,555	8,744,722,925
Tangible Fixed Assets	221	14	4,580,821,330	5,230,809,157
- Cost	222		16,358,087,824	16,237,967,824
- Accumulated depreciation	223a		(11,777,266,494)	(11,007,158,667)
Intangible fixed assets	227	13	2,472,508,225	3,513,913,768
- Cost	228		10,626,277,488	10,507,527,488
- Accumulated amortisation	229a		(8,153,769,263)	(6,993,613,720)
Other long-term assets.	250		75,030,673,429	66,250,433,759
Long-term prepaid expenses	252	10	55,677,590	76,652,629
Deferred income tax assets	253		56,050,978,604	47,983,515,140
Payment to the Settlement Support Fund	254	12	18,924,017,235	18,190,265,990
TOTAL ASSETS	270		777,487,009,136	815,139,709,201

			-	-
			-	-
RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		6,099,933,862	12,093,168,764
Current liabilities	310		6,099,933,862	7,462,168,764
Payables for securities trading activities	318		260,437,741	284,981,813
Short-term trade payables	320	17	415,358,240	208,379,972
Short-term advance from customers	321		776,900,000	776,900,000
Statutory obligation	322	16	784,922,436	1,005,315,961
Payables to employees	323		1,525,271,766	1,854,077,978
Employee benefits	324		426,842,896	347,868,964
Short-term accrued expenses	325		276,091,691	490,715,714
Other short-term payables	329	18	1,243,611,103	2,103,430,373
Bonus and welfare fund	331		390,497,989	390,497,989
Non-current liabilities	340		-	4,631,000,000
Long-term Bonds issued	346		-	4,631,000,000
OWNERS' EQUITY	400	19.2	771,387,075,274	803,046,540,437
Owners' equity	410		771,387,075,274	803,046,540,437
Share capital	411		843,759,450,000	843,759,450,000
Capital contribution	411.1		830,000,000,000	830,000,000,000
Ordinary shares	411.1a		830,000,000,000	830,000,000,000
Share premium	411.2		13,759,450,000	13,759,450,000
Financial Reserve Fund and Operational Risk Provision	415		2,868,000,000	2,868,000,000
Undistributed profit	417	19.1	(75,240,374,726)	(43,580,909,563)
Realized earnings	417.1		148,963,539,689	148,353,150,995
Unrealized earnings	417.2		(224,203,914,415)	(191,934,060,558)
TOTAL LIABILITIES AND OWNERS' EQUITY	440		777,487,009,136	815,139,709,201

Nguyễn Thu Phương  
Người lập biểu

Đậu Thị Thảo  
Kế toán trưởng

Nguyễn Đức Quân  
Tổng Giám đốc  
Hà Nội, ngày 27 tháng 3 năm 2026





ITEMS	Code	Note	31/12/2025	01/01/2025
			VND	VND
ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			-	-
Outstanding shares (number of shares)	006	19.4	83,000,000	83,000,000
Financial assets listed for trading with the Vietnam Securities Depository of the Company	008	20.1	257,200,040,000	259,087,850,000
Non-traded financial assets held in custody by Vietnam Securities Depository on behalf of investors	009	20.3	30,430,000	30,430,000
Financial assets which undeposited at Vietnam Securities Depository of the Company	012	20.2	217,358,190,000	217,358,190,000
ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			-	-
Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VSD)	021	20.4	3,095,723,770,000	2,728,852,880,000
Unrestricted financial assets	021.1		2,985,866,480,000	2,582,842,920,000
Restricted financial assets	021.2		88,369,830,000	88,484,400,000
Mortgaged financail assets	021.3		10,540,000,000	10,540,000,000
Blocked financial assets	021.4		7,975,210,000	10,160,000
Financial assets awaiting for settlement	021.5		2,972,250,000	46,975,400,000
Non-traded financial assets deposited at Vietnam Securities Depository(VSD) of investors	022	20.5	79,778,800,000	59,151,720,000
Unrestricted an non-traded financial	022.1		79,778,800,000	59,151,720,000
Awaiting financial assets of investors	023	20.6	19,059,928,770	39,058,064,300
Investors' deposits	026	20.7	114,014,214,618	136,507,636,823
Investors' deposits for securities trading activites managed by the company	027		113,628,316,809	136,142,795,778
Deposits for securities clearing and settlement	029		151,398,795	147,048,691
Deposits for Securities Clearing and Settlement by Domestic Investors	029.1		87,026,513	82,146,100
Deposits for Securities Clearing and Settlement by Foreign Investors	029.2		64,372,282	64,902,591
Deposits of securities issuers	030		234,499,014	217,792,354
ITEMS	Code	Note	31/12/2025	01/01/2025
			VND	VND
Payables to investors-investors' deposits for securities trading activities managed by the Company	031	20.8	113,779,715,604	136,289,844,469
Payables to domestic investors-investors' deposits for securities trading activites managed by the Company	031.1		113,457,537,865	136,026,470,941
Payables to foreign investors-investors' deposits for securities trading activites managed by the Company	031.2		322,177,739	263,373,528
Dividends, bond principal and interest payables	035	20.8	234,499,014	217,792,354

## INCOME STATEMENT

Items	Code	Note	Year 2025	Year 2024
			VND	VND
OPERATING REVENUE				
Financial assets at fair value through profit or loss (FVTPL)	01		155,175,440,165	210,937,890,625
Profit from selling FVPTL	01.1		157,371,611	12,752,919,711
Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)	01.2		152,290,030,704	198,010,010,914
Dividends, profit from financial assets at fair value through profit or loss (FVTPL)	01.3		2,728,037,850	174,960,000
Gain from held-to-maturity (HTM) investments	02		3,430,956,154	2,088,479,449
Gain from loans and receivables	03		12,272,418,996	15,979,072,380
Revenue from Securities Brokerage Activities	06		8,483,076,013	6,883,367,027
Revenue from Securities Custody Activities	09		708,750,303	755,774,651
Revenue from Financial Advisory Services	10		1,060,000,000	1,445,454,545
Total Operating Revenue	20	21	181,130,641,631	238,090,038,677
OPERATING EXPENSES			-	-
Loss of financial assets at fair value through profit or loss (FVTPL)	21		193,942,154,624	217,927,204,323
Loss from selling FVTPL	21.1		1,314,806,599	7,014,079,408
Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)	21.2		192,627,348,025	210,913,124,915
Provisions for financial assets, doubtful debts and financial assets impairment and borrowing costs for lending	24	22	142,007,937	572,735,195
Expenses for Securities Brokerage Activities	27	22	6,379,485,072	6,074,924,895
Expenses for Securities Custody Activities	30	22	1,100,425,588	1,061,789,532
Other Service Expenses	32	22	330,000	1,011,698
Total Operating Expenses	40		201,564,403,221	225,637,665,643
FINANCIAL INCOME			-	-
Revenue from Accrued Dividends and Non-fixed Deposits Interest During the Year	42		35,129,548	69,482,212



Other Investment Revenue	44		776,000,713	1,023,731,908
Total Financial Income	50		811,130,261	1,093,214,120
FINANCIAL EXPENSES			-	-
Interest Expenses	52	23	(104,486,795)	554,234,300
Total Financial Expenses	60		(104,486,795)	554,234,300
GENERAL AND ADMINISTRATIVE EXPENSES	62	24	19,670,286,883	(8,023,798,423)
OPERATING RESULTS	70		(39,188,431,417)	21,015,151,278
OTHER INCOME AND EXPENSES				
Other income	71		5,301,678	4,094,269
Other expenses	72		543,798,888	520,500,652
Total Other Results	80		(538,497,210)	(516,406,383)
ACCOUNTING PROFIT BEFORE TAX	90		(39,726,928,627)	20,498,744,895
Realized Profit	91		610,388,694	33,401,858,895
Unrealized Profit	92		(40,337,317,321)	(12,903,114,000)
CORPORATE INCOME TAX EXPENSE	100		(8,067,463,464)	(1,284,096,621)
Current Corporate Income Tax Expense	100.1	25	-	1,296,526,179
Deferred Corporate Income Tax Expense	100.2	26	(8,067,463,464)	(2,580,622,800)
ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX	200		(31,659,465,163)	21,782,841,516
Realized earning (VND/share)	501	27	(381)	262
Unrealized earning (VND/share)	502	27	(381)	262
-				

  
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Người lập biểu

  
Đặng Thị Thảo  
Kế toán trưởng

  
Nguyễn Đức Quân  
Tổng Giám đốc  
Hà Nội, ngày 27 tháng 3 năm 2026




CASH FLOW STATEMENT


Items	Code	Note	Year 2025	Year 2024
			VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before corporate income tax	01		(39,726,928,627)	20,498,744,895
Adjustments for	02		(11,315,185,556)	(34,215,069,437)
Depreciation of fixed assets	03		1,930,263,370	1,796,633,386
Provisions	04		(845,211,063)	(26,990,032,805)
Interest expenses	06		(104,486,795)	554,234,300
Accrued interest income	08		(12,295,751,068)	(9,575,904,318)
Increase in non-monetary expenses	10		192,627,348,025	210,913,124,915
Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		192,627,348,025	210,913,124,915
Decrease in non-monetary income	18		(152,290,030,704)	(198,010,010,914)
Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(152,290,030,704)	(198,010,010,914)
Profit from operating activities before changes in working capital	30		11,833,643,143	(64,417,181,806)
- (Increase)/Decrease in financial assets at FVTPL	31		15,392,504,988	(68,355,139,303)
- (Increase)/Decrease in loans	33		(10,979,374,602)	(16,169,176,276)
- Increase/(Decrease) in receivables and accruals from dividend and interest income of financial assets	36		9,575,904,318	3,186,993,609
- (Increase)/Decrease in receivables from services provides by the Company	37		(990,000,000)	870,000,000
- (Increase)/Decrease in other receivables	39		440,611,241	(438,733,708)
- (Increase)/Decrease in other assets	40		516,552,912	29,045,882,592
- (Increase)/Decrease in payable expenses (excluding interest expense)	41		(214,624,023)	(27,959,111)
- (Increase)/Decrease in prepaid expenses	42		(101,056,362)	300,176,029
- Corporate income tax paid	43		-	(7,041,277,406)
Interest expenses paid	44		104,486,795	(554,234,300)
- (Increase)/Decrease in trade payables	45		182,434,196	68,519,636
- (Increase)/Decrease in welfare benefits	46		78,973,932	(48,391,906)
- Increase/(Decrease) in tax and other payables to the State budget (excluding CIT paid)	47		(220,393,525)	1,499,798,197
- (Increase)/Decrease in payables to employees	48		(328,806,212)	(3,118,637,100)
- Increase/(Decrease) in other payables	50		(859,819,270)	(1,980,481,492)
- Other payments for operating activities	52		(763,751,245)	(1,654,521,266)
Net cash flow from operating activities	60		1,128,846,281	(65,230,392,347)




CASH FLOW STATEMENT

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from investing activities				
- Payment for acquisitions, constructions of fixed assets, investment properties and other non-current assets	61		(238,870,000)	(249,000,000)
Net cash flow from/(used in) investing activities	70		(238,870,000)	(249,000,000)
Loan principal repayment	74		(4,631,000,000)	-
Net cash flow (used in)/ from financing activities	80		(4,631,000,000)	-
Net decrease/increase in cash during the period	90		(3,741,023,719)	(65,479,392,347)
Cash and cash equivalents at the beginning of the period	101	6	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
Cash and cash equivalents at the end of the period	103	6	81,763,448,180	85,504,471,899
- Cash	103.1		23,763,448,180	17,504,471,899
- Cash equivalents	103.2		58,000,000,000	68,000,000,000

  
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