

**CÔNG TY CỔ PHẦN
CHỨNG KHOÁN APG
APG SECURITIES JOINT
STOCK COMPANY**

Số: 1804-02/2025/CV-APG
No:1804-02/2025/CV-APG

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hà Nội, ngày 18 tháng 04 năm 2025
Hanoi, April 18th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ CÁC SỞ GIAO DỊCH CHỨNG KHOÁN
INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE
STATE SECURITIES COMMISSION AND STOCK EXCHANGES**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước;
The State Securities Commission
- Sở Giao dịch Chứng khoán Việt Nam;
Vietnam Stock Exchange
- Sở Giao dịch Chứng khoán TP HCM;
Hochiminh Stock Exchange
- Sở Giao dịch Chứng khoán Hà Nội.
Hanoi Stock Exchange

1. Tên công ty: **Công ty Cổ phần Chứng khoán APG**
Name of company: **APG Securities Joint Stock Company**
2. Mã chứng khoán: **APG**
Securities code: **APG**
3. Địa chỉ trụ sở chính: Tầng 5 Tòa nhà Grand Building, Số 30-32 Hòa Mã, Phường Phạm Đình Hổ, Quận Hai Bà Trưng, Hà Nội
Address of the head office: The 5th Floor, Grand Building, No. 30-32 Hoa Ma, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi
4. Điện thoại/Telephone: 024.39410277 Fax: 024.39410323
5. Người thực hiện công bố thông tin: Nguyễn Thanh Nghị – Kế toán trưởng
Person responsible for information disclosure: Mr. Nguyen Thanh Nghi – Chief Accountant
6. Địa chỉ liên hệ: Tầng 5 Tòa nhà Grand Building, Số 30-32 Hòa Mã, Phường Phạm Đình Hổ, Quận Hai Bà Trưng, Hà Nội



Contact address: The 5th Floor, Grand Building, No. 30-32 Hoa Ma, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi.

7. Loại thông tin công bố/Type of information disclosure:

☐ 24 giờ ☐ 72 giờ ☐ bất thường ☐ theo yêu cầu ☒ định kỳ
24 hours 72 hours extraordinary upon request periodic

8. Nội dung thông tin công bố/Contents of disclosure:

- **Báo cáo Tài chính Quý I năm 2025 và giải trình chênh lệch lợi nhuận so với cùng kỳ năm trước.**

Q1 2025 Financial Statements and Explanation of Profit Variance Compared to the Same Period Last Year.

9. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 18/04/2025 tại đường dẫn <http://www.apsi.vn/shareholder>.

This information was published on the Company's website on 18/04/2025, as in the link: <http://www.apsi.vn/shareholder>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we will bear full responsibility to the law.

Tài liệu đính kèm

Attached documents:

- Báo cáo tài chính Quý I năm 2025/Q1 2025 Financial Statements;
- Công văn giải trình chênh lệch lợi nhuận/Official letter explaining the profit variance.

Nơi nhận/Recipients:

- Như trên/As above;
- Lưu VT/Filed in the archives.

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN

PERSONS AUTHORIZED

TO DISCLOSE INFORMATION


Nguyễn Thanh Nghị



QUARTERLY FINANCIAL REPORT OF STOCK COMPANY
Quarter I/ 2025

*Circular NO. 334/2016/TT-BTC
Ha Noi December 22, 2014 issued
by the Minister of Finance*

No.	Content	Name
1	Separate financial statements	Separate FS
2	Separate financial statement indicators	Indicators of Separate FS
3	Separate statement of comprehensive income	Separate IS
4	Separate cash flow statement (direct method)	Separate CFS (Direct)
5	Cash flow from brokerage and client trust activities (direct	Notes to Separate FS (Direct)
6	Cash flow statement (indirect method)	Separate CFS (Indirect)
7	Cash flow from brokerage and client trust activities (indirect	Notes to Separate FS (Indirect)
8	Statement of changes in equity	SCOPE

Prepared by



DUONG TUYET NHUNG

Chief accountant



NGUYEN THANH NGHI

Prepared, April 17, 2025

Chief Executive Officer



TRẦN THIÊN HÀ



CK - FIANANCIAL SITUATION - TT334

At March 31, 2025

Unit: VND

Contents	Code	Notes	Closing balance	Opening balance
ASSETS			0	0
A. CURRENT ASSETS (100 = 110 + 130)	100		3.574.384.187.771	2.161.224.570.881
I. Cash and cash equivalents (110 = 111 ->129)	110		3.570.917.560.320	2.160.185.031.356
1. Cash	111		4.349.580.567	17.554.429.520
1.1. Cash on hand	111.1	4	4.349.580.567	17.554.429.520
1.2. Cash equivalents	111.2			0
2. Financial assets at fair value through profit or loss (FVTPL)	112	5	260.206.350.000	445.540.340.800
3. Held to maturity investments (HTM)	113	5	895.218.233.300	45.218.233.300
4. Loans	114	5	495.763.369.793	278.165.639.190
5. Available For Sale financial assets (AFS)	115			0
6. Provisions for impairment loss of financial assets and mortgages	116			0
7. Short-term receivables	117	6	1.118.754.615.890	583.175.883.323
7.1. Receivables from sales of financial assets	117.1	6	1.113.283.018.116	579.563.358.116
7.2. Receivables and accruals from dividends and interest income	117.2	6	5.471.597.774	3.612.525.207
7.2.1. Due dividend and interest receivables	117.3		855.778.193	1.240.879.563
<i>In which: Doubtful Receivables of dividends, interest to date of receipt but not yet received</i>	117.3.1			0
7.2.2. Undue dividend and interest receivablese	117.4	6	4.615.819.581	2.371.645.644
8. Prepayments to suppliers	118	7	796.491.674.553	790.324.500.000
9. Service related receivable	119	8	133.736.217	206.005.223
10. Short-term inter-company receivables	120			0
11. Receivables of securities trading error	121			0
12. Other receivables	122	8		0
13. Provision for doubtful debts (*)	129			0
II. Other current assets (130 = 131->139)	130		3.466.627.451	1.039.539.525
1. Advance	131		1.026.495.144	456.491.644
2. Office supplies, tools, and instruments	132	8		0
3. Prepaid expenses	133	9	2.434.932.307	577.847.881
4. Pledges, mortgages and deposits	134	10	5.200.000	5.200.000
5. Deductible VAT	135			0
6. Taxes and other receivables to the State	136	10	0	0
7. Other current assets	137		0	0
8. Government bonds purchased for resale	138		0	0
9. Provision for current assets	139		0	0
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	200		510.160.799.366	510.735.911.172
I. Long-term financial assets	210		464.225.000.000	464.225.000.000
1. Long-term receivables	211		0	0
2. Long-term investments	212	11	464.225.000.000	464.225.000.000
2.1. Held to maturity investments	212.1	11	38.000.000.000	38.000.000.000
2.2. Investments in subsidiaries	212.2		0	0
2.3. Investments in joint ventures and associates	212.3		0	0
2.4 Other long-term investments	212.4	11	426.225.000.000	426.225.000.000
3. Provision for long-term investments	213		0	0
II. FIXED ASSETS	220		6.475.558.215	6.900.698.669
1. Tangible fixed assets	221	12	2.932.801.190	3.127.389.997
- Historical cost	222		9.024.687.774	9.024.687.774
- Accumulated depreciation (*)	223a		-6.091.886.584	-5.897.297.777
- Fair value measurement of tangible fixed assets	223b		0	0
2. Financial lease fixed assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226a		0	0
- Fair value measurement of financial lease fixed assets	226b		0	0
3. Intangible fixed assets	227	13	3.542.757.025	3.773.308.672
- Historical cost	228		11.478.996.230	11.478.996.230
- Accumulated depreciation (*)	229a		-7.936.239.205	-7.705.687.558
- Fair value measurement of Intangible fixed assets	229b		0	0
III. Investment properties	230		0	0
IV. Cost of construction in progress	240		0	0
V. Other long-term assets	250		39.460.241.151	39.610.212.503
1. Long-term pledges, mortgages and deposits	251	10	1.907.310.000	1.907.310.000
2. Long-term prepaid expenses	252			
3. Deferred tax assets	253		30.088.244.829	32.312.531.008
4. Payment for Settlement Assistance Fund	254	14	7.464.686.322	5.390.371.495
5. Other long-term assets	255		0	0
6. Goodwill	256		0	0

Contents	Code	Notes	Closing balance	Opening balance
VI. Provision for non-current assets	260		0	0
TOTAL ASSETS (270 = 100 + 200)	270		4.084.544.987.137	2.671.960.482.053
C. LIABILITIES (300 = 310 + 340)	300		1.673.377.422.205	269.613.152.746
I. Current liabilities	310		1.673.377.422.205	269.613.152.746
1. Short-term borrowings and finance lease liabilities	311		1.653.601.999.998	249.999.999.998
1.1. Short-term borrowings	312	15	1.653.601.999.998	249.999.999.998
1.2. Short-term financial lease liabilities	313		0	0
2. Short-term financial asset borrowings	314		0	0
3. Short-term convertible bonds - Debt component	315		0	0
4. Short-term bonds	316	16	0	0
5. Loan from the Settlement Assistance Fund	317		0	0
6. Payables from securities trading activities	318	17	0	0
7. Payables to trading error of financial assets	319		0	0
8. Trade accounts payable	320	17	137.641.575	112.281.575
9. Advances from customers	321	17	3.045.909.650	3.045.909.650
10. Taxes and other payables to state authorities	322	18	3.746.134.158	3.319.268.235
11. Payables to employees	323		1.363.471.233	122.655.207
12. Employee welfare provisions	324		14.760.000	16.900.000
13. Short-term expenses payables	325	19	11.463.103.391	12.996.138.081
14. Short-term intra-company payables	326			0
15. Short-term unearned revenues	327			0
16. Short-term collateral and deposit	328			0
17. Other payables	329	20	4.402.200	0
18. Provision for payables	330		0	0
II. Non-current liabilities	340		0	0
1. Long-term loans and finance lease liabilities	341		0	0
2. Long-term financial liabilities	344		0	0
14. Deferred income tax liability	356		0	0
15. Science and Technology Development Fund	357		0	0
A. OWNERS' EQUITY (400 = 410 + 420)	400		2.411.167.564.932	2.402.347.329.307
I. Owners' equity	410		2.411.167.564.932	2.402.347.329.307
1. Charter capital	411		2.306.100.289.200	2.306.100.289.200
1.1. Contributions from owners	411.1		2.236.219.420.000	2.236.219.420.000
a. Ordinary shares with voting rights	411.1a	21	2.236.219.420.000	2.236.219.420.000
b. Preference shares	411.1b		0	0
1.2. Share premium	411.2		69.880.869.200	69.880.869.200
1.3. Bond conversion option - Capital component	411.3		0	0
1.4. Other capital of owners	411.4		0	0
1.5. Treasury stocks (*)	411.5		0	0
2. Difference due to asset revaluation	412		0	0
3. Exchange differences	413		0	0
4. Reserve fund to supplement charter capital	414		306.000.000	306.000.000
5. Financial provision fund and business risk reserve	415		445.000.000	445.000.000
6. Other Funds under Equity	416		0	0
7. Retained earnings	417	21	104.316.275.732	95.496.040.107
7.1. Realised profit	417.1		235.894.057.724	228.062.729.584
7.2. Unrealised profit	417.2		-131.577.781.992	-132.566.689.477
8. Non-Controlling Interest	418		0	0
II. Other equity fund	420		0	0
TOTAL OWNER'S EQUITY AND LIABILITIES	440		4.084.544.987.137	2.671.960.482.053
OFF-BALANCE SHEET ITEMS				
A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER COMMITMENT				
1. Leased Fixed Assets	001			
2. Pledged materials and valuable papers	002			
3. Security assets	003			
4. Bad debts written off	004			
5. Foreign currencies	005			
6. Outstanding shares	006	21	223.621.942	223.621.942
7. Treasury stocks	007			
8. Listed/Registered Financial Assets at the VSD	008	22	66.071.800.000	206.662.640.000
9. Financial Assets Deposited at the VSD and Not Yet Traded	009		44.150.000.000	44.150.000.000
10. Pending securities	010	22		
11. Securities used to correct trading errors	011			
12. Financial Assets Not Yet in Custody with the VSD	012	23	509.463.219.000	509.463.219.000
13. Financial assets entitled to the rights of securities companies	013			
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1. Financial assets of investors listed/registered for trading at VSD	021	24	831.672.150.000	1.436.081.190.000
a. Freely transferred and traded financial assets	021.1		799.120.150.000	699.834.590.000
b. Financial assets restricted for transfers	021.2			628.000.000.000
c. Collateral securities	021.3		28.600.000.000	107.797.600.000
d. Temporarily held securities	021.4		2.500.000.000	0
e. Securities awaiting settlement	021.5		1.452.000.000	449.000.000
f. Financial assets pending loan	021.6			

Contents	Code	Notes	Closing balance	Opening balance
Investor's margin assets	021.7			
2. Financial assets deposited at VSD and not yet traded	022	25	261.454.500.000	0
a. Financial assets deposited at VSD and not yet traded, freely transferable	022.1		454.500.000	
b. Financial assets deposited at VSD and not yet traded, transfer restricted	022.2		261.000.000.000	
c. Financial assets deposited at VSD and not yet traded, pledged	022.3			
d. Financial assets deposited at VSD and not yet traded, frozen or held in cus	022.4			
3. Financial assets pending settlement	023			
4. Financial assets under transaction corrections	024.a			
5. Financial assets not yet deposited at VSD	024.b			
6. Financial assets eligible for entitlements	025			
7. Customer deposits	026	26	16.965.516.727	71.045.213.616
7.1. Deposits for securities brokerage activities	027		16.965.516.727	71.045.213.616
Investor's margin deposits at VSD	027.1			
7.2 Consolidated trading deposits for customers	028			
7.3 Clearing and settlement deposits for securities transactions	029			
a. Clearing and settlement deposits for domestic investors	029.1			
b. Clearing and settlement deposits for foreign investors	029.2			
7.4 Issuer deposits	030			
8. Payables to investors for trading deposits managed by brokerage firms	031	27	16.965.516.727	71.045.213.616
8.1. Payables to domestic investors for trading deposits managed by brokerage firms	031.1		16.965.516.727	71.045.213.616
8.2. Payables to foreign investors for trading deposits managed by brokerage firms	031.2			
9. Payables to issuers	032			
10. Receivables/payables for transaction errors related to financial assets	033			
11. Payables for transaction errors related to financial assets	034			
Payables for dividends, principal, and bond interest	035			

Preparer

Chief Accountant



Duong Tuyet Nhung



Nguyen Thanh Nghi



CK - INCOME STATEMENT - QUATER -TT334

Unit: VND

Contents	Code	Notes	Current quarter	Previous quarter	Year to date for the current quarter (Current year)	Year to date for the current quarter (Previous year)
I. OPERATING INCOME						
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		4.799.160.000	10.863.980.000	4.799.160.000	10.863.980.000
a. Gains from the sale of financial assets	01.1		3.809.760.000	5.589.040.000	3.809.760.000	5.589.040.000
b. Gains from revaluation of FVTPL financial assets	01.2		989.400.000	5.274.940.000	989.400.000	5.274.940.000
c. Dividends and interest income from FVTPL financial assets	01.3					
1.2. Gains from held to maturity investments (HTM)	02	29.c)	949.775.890	9.807.385.193	949.775.890	9.807.385.193
1.3. Interest income from loans and receivables	03	29.c)	13.903.795.729	2.932.041.317	13.903.795.729	2.932.041.317
1.4. Gains from available-for-sale financial assets (AFS)	04					
1.5. Gains from hedging derivative tools	05					
1.6. Revenue from brokerage services	06		787.835.127	2.431.092.931	787.835.127	2.431.092.931
1.7. Revenue from share issue guarantee and agency activities	07		3.045.000.000	2.550.000.000	3.045.000.000	2.550.000.000
1.8. Revenue from investment advisory services	08				0	0
1.09. Revenue from securities custody services	09		409.602.253	92.178.985	409.602.253	92.178.985
1.10. Revenue from financial advisory services	10		877.272.726	400.000.000	877.272.726	400.000.000
1.11. Other income	11			1.127.473.970	0	1.127.473.970
Total revenues (20 = 01+11)	20		24.772.441.725	30.204.152.396	24.772.441.725	30.204.152.396
II. OPERATING EXPENSES						
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		1.233.372.000	14.622.508.455	1.233.372.000	14.622.508.455
a. Loss from disposals of financial assets at FVTPL	21.1		1.226.772.000	10.108.280.928	1.226.772.000	10.108.280.928
b. Loss from revaluation of financial assets at FVTPL	21.2			4.514.227.527	0	4.514.227.527
c. Transaction cost of acquisition of financial assets at FVTPL	21.3		6.600.000	0	6.600.000	
2.6. Securities trading expenses	26					
2.7. Securities brokerage expenses	27		422.074.841	987.492.010	422.074.841	987.492.010
2.8. Underwriting and securities issuance agency expenses	28					0
2.9. Securities investment advisory services expenses	29					
2.10. Securities custody services expenses	30		732.080.024	929.403.201	732.080.024	929.403.201
2.11. Financial advisory services expenses	31					0
2.12. Other services expenses	32		1.053.789.254	0	1.053.789.254	
Total operating expenses (40 = 21->32)	40		3.441.316.119	16.539.403.666	3.441.316.119	16.539.403.666
III. FINANCIAL INCOME						
3.1. Realized and unrealized gain from changes in foreign exchange rate	41			0		

Contents	Code	Notes	Current quarter	Previous quarter	Year to date for the current quarter (Current year)	Year to date for the current quarter (Previous year)
3.2. Dividends, interest income from demand deposits	42	30	42.445.923	8.328.741	42.445.923	8.328.741
3.3. Gains from the sale or liquidation of investments in subsidiaries, associates, and joint ventures	43			0		
3.4. Other income from investments	44					
Total financial income (50 = 41->44)	50		42.445.923	8.328.741	42.445.923	8.328.741
IV. FINANCIAL EXPENSES						
4.1. Realized and unrealized differences between exchange rates	51			0		
4.2. Borrowing costs	52	31		1.330.173.312	0	1.330.173.312
5. Share of profit or loss from joint ventures and associates	56					
Total financial expenses (60 = 51->56)	60		0	1.330.173.312	0	1.330.173.312
V. SELLING EXPENSES	61			0		
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	32	9.262.740.632	6.134.968.997	9.262.740.632	6.134.968.997
VII. NET PROFIT FROM SECURITIES BUSINESS (70= 20+50-40-60-61-62)	70		12.110.830.897	6.207.935.162	12.110.830.897	6.207.935.162
VIII. OTHER INCOME AND OTHER EXPENSES						
8.1. Other income	71	33	867.584.641	45.846.510	867.584.641	45.846.510
8.2. Other expenses	72		1.933.893.734		1.933.893.734	0
Other profit (80= 71-72)	80		-1.066.309.093	45.846.510	-1.066.309.093	45.846.510
IX. PROFIT BEFORE TAX (90=70 + 80)	90		11.044.521.804	6.253.781.672	11.044.521.804	6.253.781.672
9.1. Realised profit	91		10.055.121.804		10.055.121.804	0
9.2. Unrealised profit	92		989.400.000	6.253.781.672	989.400.000	6.253.781.672
X. CORPORATE INCOME TAX	100		2.224.286.179	0	2.224.286.179	0
10.1. Current corporate income tax	100.1				0	0
10.2. Deferred income tax expenses	100.2		2.224.286.179		2.224.286.179	0
XI. PROFITS AFTER TAX (200 = 90 - 100)	200		8.820.235.625	6.253.781.672	8.820.235.625	6.253.781.672
11.1. Profit after tax attributable to owners	201			0		
XIII. EARNINGS PER SHARE	500			0		
13.1. Earnings per Share (Basic)	501		39	41	39	41

Prepared by

Duong Tuyet Nhung

Duong Tuyet Nhung

Chief Accountant

Nguyen Thanh Nghi

Nguyen Thanh Nghi

Prepared, April 17, 2025
Chief Executive Officer



CK - CASH FLOW STATEMENT - INDIRECT METHOD - QUARTER - TT334 - FINAL

Unit: VND

Contents	Code	Notes	Year to date for the current quarter (Current year)	Year to date for the current quarter (Previous year)
I. Cash flow from operating activities				
1. Profit before tax	01		11.044.521.804	6.253.781.672
2. Adjustments for:	02		-1.433.932.113	1.817.908.487
- Depreciation and amortization	03		425.140.454	496.063.916
- (Reversal of provisions)/provisions	04		0	0
(- Gain) or (+ Loss) Unrealized foreign exchange	05		0	0
- Interest expenses	06		0	1.330.173.312
- Loss/(profits) from investing activities	07		0	-8.328.741
- Interest income and dividends	08		-1.859.072.567	0
- Other adjustments	09		0	0
3. Increase in non-cash expenses	10		0	-760.712.473
- Loss from revaluation losses of FVTPL financial assets	11		0	-760.712.473
- Loss in value Held to maturity investments (HTM)	12		0	0
- Loss for impairment of loans	13		0	0
- Value decline of available-for-sale financial assets	14		0	0
- Impairment of fixed assets, investment property	15		0	0
- Expenses for provision for impairment of long-term financial investments	16		0	0
- Other loss	17		0	0
4. Less non-cash income	18		0	-5.274.940.000
- Gains from revaluation gains of FVTPL financial assets	19		0	-5.274.940.000
- Reversal of value decline of available-for-sale financial assets	20		0	0
- Other income	21		0	0
5. Changes of assets and liabilities	30		-1.426.417.443.027	-92.871.214.069
- Increase/decrease in FVTPL financial assets	31		185.333.990.800	72.391.500.812
- Increase/decrease in held to maturity investments	32		-850.000.000.000	163.000.000.000
- Increase/decrease in loan	33		-217.597.730.603	29.010.379.648
- Increase/decrease in AFS financial assets	34		0	0
(-) Increase, (+) Decrease in receivables from sales of financial assets	35		-533.719.664.384	-32.860.900.000
(-) Increase, (+) Decrease in receivables and projected dividends, interest from financial assets	36		-1.859.072.567	10.913.122.216
(-) Increase, (+) Decrease in receivables from securities company services	37		72.269.006	116.105.128
(-) Increase, (+) Decrease in receivables from financial asset transaction errors	38		0	0
(-) Increase, (+) Decrease in other receivables	39		0	-1.111.517.828
- Increase (Decrease) in other assets	40		0	501.747.150
- Increase (Decrease) in payable expenses (excluding interest expenses)	41		-1.533.034.689	0
- Increase (Decrease) in prepaid expenses	42		-1.857.084.426	-219.000.001
(-) Enterprise income tax paid	43		-426.865.923	
(-) Interest paid	44		0	-1.330.173.312
- Increase (Decrease) in accounts payable to suppliers	45		-6.141.814.553	-333.393.415.439
- Increase (Decrease) in employee welfare payables	46		-2.140.000	0
- Increase (Decrease) in tax and other payables to the State Budget (excluding corporate income tax paid)	47		426.865.923	105.253.955
- Increase (Decrease) in payables to employees	48		1.240.816.026	-59.108.355
- Increase (Decrease) in accounts payable for transaction errors of financial assets	49		0	0
- Increase (Decrease) in other payables	50		-353.977.637	39.015.136
- Other receipts from operating activities	51		0	
- Other payments for operating activities	52		0	25.776.821
Cash flow from operating activities	60		-1.416.806.853.336	-90.835.176.383
II. Net cash flow from investing activities			0	0
1. Cash spent on acquiring, constructing fixed assets, investment properties, and other assets	61			

Contents	Code	Notes	Year to date for the current quarter (Current year)	Year to date for the current quarter (Previous year)
2. Cash proceeds from the disposal or sale of fixed assets, investment properties, and other assets	62		0	0
3. Cash outflows for capital investments in subsidiaries, joint ventures, associates, and other investments	63			
4. Cash proceeds from the recovery of investments in subsidiaries, joint ventures, associates, and other investments	64		0	0
5. Cash received from dividends and profits distributed from long-term financial investments	65		0	
Net cash flow from operating activities	70		0	0
III. Cash flow from financing activities			0	0
1. Cash received from equity issue and owner's capital contribution	71		0	
2. Cash paid to owners for capital contributions, repurchase of issued shares	72		0	0
3. Short-term and long-term borrowings	73		1.403.602.000.000	0
3.1. Borrowings to settlement assistance fund	73.1		0	0
3.2. Other borrowings	73.2		1.403.602.000.000	
4. Principal repayments	74		0	0
4.1. Principal repayments to settlement assistance fund	74.1		0	0
4.2. Principal repayments to financial assets	74.2		0	0
4.3. Other principal repayments	74.3		0	0
5. Payments to settle finance leases	75		0	0
6. Dividends paid, profits distributed to owners	76		0	0
Net cash flow from financing activities	80		1.403.602.000.000	0
IV. Increase/decrease in net cash flow during the period	90		-13.204.853.336	-90.835.176.383
V. Cash and cash equivalents at the beginning of the period	101		17.554.429.520	122.391.157.271
- Cash	101.1		17.554.429.520	22.391.157.271
- Cash equivalents	101.2		0	100.000.000.000
- Impact of foreign exchange	102		0	0
VI. Cash and cash equivalents at the end of the period	103		4.349.576.184	31.555.980.888
- Cash	103.1		4.349.580.567	1.555.980.888
- Cash equivalents	103.2		0	30.000.000.000

CK - CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES - INDIRECT METHOD -QUARTER - TT334

Unit: VND

Contents	Code	Notes	Year to date for the current quarter (Current year)	Year to date for the current quarter (Previous year)
I. Cash flows of customers from brokerage and underwriting activities			0	0
1. Proceeds from sales of customers' securities	01		70.810.709.820	588.722.804.050
2. Payments for purchases of customers' securities	02		-454.996.697.750	-1.182.290.249.320
Proceeds from the sale of entrusted securities on behalf of customers	03		0	0
Payments for the sale of entrusted securities on behalf of customers	04		0	0
Proceeds from borrowings from the Settlement Assistance Fund	05		0	0
6. Repayments of borrowings from the Settlement Assistance Fund	06		0	0
7. Receipts/(payments) of deposits of customers for securities transactions	07		766.786.156.499	951.039.003.739
Margin deposits from investors at VSDC	07.1		0	0
8. Payments for the settlement of customers' securities transactions	08		-436.607.292.057	-363.190.828.866
9. Receipts of investors' deposits for customers' entrusted investment activities	09		0	0
10. Payments for customers' entrusted investment activities	10		0	0
11. Payments of securities custody fees of customers	11		-72.573.401	-92.178.985
12. Receipts from securities transaction errors	12		0	0
13. Payments for securities transaction errors	13		0	0
14. Receipts from securities issuers	14		272.460.000	
15. Payments to securities issuers	15		-272.460.000	
Net cash inflows during the period	20		-54.079.696.889	-5.811.449.382
II. Cash and cash equivalents of customers at the beginning of the period	30		71.045.213.616	29.536.605.001
Cash at banks at the beginning of the period:	31		71.045.213.616	29.536.605.001
- Investor deposits for securities transactions under the management of brokerage firms. Including term deposits	32		71.045.213.616	29.536.605.001
- Consolidated trading deposits for customers	33			0
- Clearing and settlement deposits for securities transactions	34			0
- Deposits from securities issuers. Including term deposits	35			0
Cash equivalents	36			0
Effect of changes in foreign exchange rates on the conversion of foreign currency	37			0
III. Cash and cash equivalents of customers at the end of the period	40		16.965.516.727	23.725.155.619
Cash at banks at the end of the period:	41		16.965.516.727	23.725.155.619
- Investor deposits for securities transactions under the management of brokerage firms. Including term deposits	42		16.965.516.727	23.725.155.619
- Consolidated trading deposits for customers	43			0
- Clearing and settlement deposits for securities transactions	44			0
- Deposits from securities issuers. Including term deposits	45			0
Cash equivalents	46			0
Effect of changes in foreign exchange rates on the conversion of foreign currency	47			0

Preparer

Duong Tuyet Nhung

Chief Accountant

Nguyen Thanh Nghi

Prepared, April 17, 2025
Chief Executive Officer



Tran Thien Ha

STATEMENT OF CHANGES IN EQUITY

Quarter I / 2025

Unit: VND

ITEMS	Opening balance		Increases/Decrease				Closing balance	
	2024	2025	Previous period		Current period		2023	2024
			Increase	Decrease	Increase	Decrease		
A	1	2	3	4	5	6	7	8
I. Changes in equity								
1. Capital	1.536.100.289.200	2.306.100.289.200		0	0	0	1.536.100.289.200	2.306.100.289.200
1.1. Ordinary shares	1.536.219.420.000	2.236.219.420.000					1.536.219.420.000	2.236.219.420.000
1.3. Treasury shares	-119.130.800	69.880.869.200					-119.130.800	69.880.869.200
2. Share premium (*)	0	0					0	0
3. Reserve to supplement charter capital	306.000.000	306.000.000					306.000.000	306.000.000
4. Financial and operational risk reserve	445.000.000	445.000.000					445.000.000	445.000.000
8. Retained profits	225.981.654.424	95.496.040.107	6.253.781.672	0	8.820.235.625	0	232.235.436.096	104.316.275.732
8.1. Realised profit	215.465.644.274	228.062.729.584		0	7.830.835.625	0	215.465.644.274	235.893.565.209
8.2. Unrealised profit/(loss)	10.516.010.150	-132.566.689.477	6.253.781.672		989.400.000		16.769.791.822	-131.577.289.477
Total	1.762.832.943.624	2.402.347.329.307	6.253.781.672	0	8.820.235.625		1.769.086.725.296	2.411.167.564.932
II. Other comprehensive income								
Total								

Preparer

Duong Tuyet Nhung

Duong Tuyet Nhung

Chief Accountant

Nguyen Thanh Nghi

Nguyen Thanh Nghi

Prepared, April 17, 2025
Chief Executive Officer



Tran Thien Ha

NOTES TO THE FINANCIAL STATEMENT**Quarter I/ 2025****1 . GENERAL INFORMATION****1.1 . Characteristics of the Securities Company's Operations**

APG Securities Joint Stock Company was established and operates under Securities Business License No. 63/UBCK-GP dated November 15, 2007, and the most recent amended license is Securities Business License No. 69/GPĐC-UBCK dated September 11, 2023, issued by the State Securities Commission of Vietnam. The most recent Enterprise Registration Certificate (13th amendment) was issued on May 14, 2024. The current charter capital of APG Securities Joint Stock Company is 2.236.219.420.000 VND

The company's headquarters is located at: 5th Floor, Grand Building, No. 32 Hoa Ma, Hai Ba Trung District, Hanoi.

The contributed charter capital as of March 31, 2024 is 2,236,219,420,000 VND, equivalent to 223,621,942 shares, with a par value of 10,000 VND per share.

The company's shares have been officially registered for trading on the Ho Chi Minh City Stock Exchange since November 30, 2016, with the trading code APG (from April 5, 2010, to November 22, 2016, the company's shares were traded on the Hanoi Stock Exchange).

1.2 . Business Activities

The business activities of the Company include: Securities brokerage; Proprietary trading of securities; Securities investment advisory; Securities custody; Securities underwriting.

As of March 31, 2025, the Company had a total of 38 employees (as of December 31, 2024: 30 employees).

2 . ACCOUNTING POLICIES AND REGIME APPLIED BY THE COMPANY**2.1 . Accounting Period and Currency Used in Accounting**

The Company's financial year starts on January 1 and ends on December 31 of each year.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2 . Accounting Standards and Regime Applied*Accounting Regime Applied*

The Company applies the accounting regime for securities companies issued under Circular No. 210/2014/TT-BTC dated December 30, 2014, by the Minister of Finance, providing guidance on accounting for securities companies (replacing Circular No. 95/2008/TT-BTC dated October 24, 2008, Decision No. 99/2000/QĐ-BTC dated June 13, 2000, and Circular No. 162/2010/TT-BTC dated October 20, 2010); Circular No. 334/2016/TT-BTC dated December 27, 2016, by the Minister of Finance, amending, supplementing, and replacing Annexes 02 and 04 of Circular 210/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Accounting Regime

The Company has applied the Vietnamese Accounting Standards and the relevant guiding documents issued by the State. The financial statements are prepared and presented in full compliance with the provisions of each standard, the guidance circulars, and the applicable accounting regime in effect.

Accounting Method Applied

The Company applies computerized accounting.

2.3 . Basis for Preparing Interim Financial Statements

The financial statements are presented based on the historical cost principle.

2.4 . Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, operational deposits of the securities company, short-term investments with a maturity or redemption period not exceeding three months, high liquidity, easily convertible into a known amount of cash, and with minimal risk in conversion to cash.

Settlement deposits for securities transactions represent amounts readily available for clearing and settlement by the Company and its clients as of T+x, as required by the Vietnam Securities Depository (VSD). These deposits are held at the designated bank for the payment of securities purchases and sales based on the net settlement results.

Investor deposits for buying and selling securities are presented off-balance sheet (outside the financial position statement).

2.5 . Financial Assets and Financial Liabilities

a) *Initial Recognition*

Financial Assets

The Company's financial assets include cash and cash equivalents, financial assets at fair value through profit or loss (FVTPL), held-to-maturity (HTM) investments, loans, available-for-sale (AFS) financial assets, and receivables. At the initial recognition, financial assets are recognized at purchase price or issuance cost, plus any directly attributable costs related to the acquisition or issuance of those financial assets, except for financial assets at FVTPL, which are recognized solely at purchase price or issuance cost.

Financial Liabilities

The Company's financial liabilities include loans, payables to vendors, and other payables. At the initial recognition, financial liabilities are recognized at issuance price plus any directly attributable costs related to the issuance of those financial liabilities.

b) *Classification Principles*

Financial Assets at Fair Value Through Profit or Loss (FVTPL): Financial assets are classified as FVTPL when they are held for the purpose of buying or selling on the financial market through research and analysis activities with the expectation of generating profits. Financial assets are reclassified into FVTPL if they are sold and need reclassification.

FVTPL financial assets are debt instruments that must be transferred to receivables upon maturity and provision must be made for bad debts (if any).

Held-to-Maturity Financial Assets (HTM): These are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intent and ability to hold until maturity, except for:

- Non-derivative financial assets that the Company initially classified as FVTPL;
- Non-derivative financial assets that the Company classified as available-for-sale (AFS);
- Non-derivative financial assets that qualify as loans or receivables.

After initial recognition, HTM financial assets are measured at amortized cost using the effective interest rate method.

Loans: These are non-derivative financial assets with fixed or determinable payments and not listed on a perfect market.

Loan Commitments: These include:

- Margin trading contracts;
- Advance payment contracts for securities sale.

After initial recognition, loans are measured at amortized cost using the effective interest rate method, except for loans classified as financial assets at fair value through profit or loss (FVTPL), financial liabilities arising from the transfer of a financial asset that does not qualify for derecognition, or financial guarantee contracts.

Financial Liabilities at Fair Value Through Profit or Loss: A financial liability is classified as a financial liability at FVTPL if it satisfies one of the following conditions:

- The financial liability is classified by the Board of Directors as held for trading;
- At initial recognition, the Company classifies the financial liability as FVTPL.

Financial Liabilities Measured at Amortized Cost: These are financial liabilities that are not classified as financial liabilities at fair value through profit or loss (FVTPL).

c) *Principles of Revaluation of Financial Assets*

The revaluation of financial assets FVTPL and AFS at market value or fair value is carried out according to methods that comply with legal regulations. If no market price is available on the most recent trading day, the Company uses fair value to revalue the financial assets. The fair value is determined based on the methods or models of asset valuation prescribed in the Company's Articles of Association or Valuation Handbook or upon approval in writing by the Chief Executive Officer (CEO).

The fair value/market value of financial assets is determined according to the regulations in Circular No. 146/2014/TT-BTC as follows:

- The market value of securities listed on the Hanoi Stock Exchange and the Ho Chi Minh Stock Exchange is the closing price on the most recent trading day prior to the revaluation date.
- For securities of companies not yet listed on the securities market but registered for trading on the Unlisted Public Companies Market (UPCom), the market value is determined as the average closing price on the most recent trading day prior to the revaluation date.
- For delisted or suspended securities, the actual price is the book value as of the last balance sheet date.
- For securities that are not listed and not registered for trading on the UPCom market, the actual market price for revaluation is the average of the real trading prices quoted by three (03) securities companies with transactions closest to the revaluation date but no more than one month before the revaluation date.

Securities with no price reference from the sources above will be revalued based on the issuer's financial situation and book value as of December 31, 2021.

Gains or losses from revaluation of FVTPL assets are recognized separately and presented in the Income Statement under the two items: "Losses and transaction costs for purchasing financial assets, FVTPL trading operations" - Details "Loss from revaluation of financial assets at fair value through profit or loss" (if a loss is recognized) and "Income" - Details "Gain from revaluation of financial assets at fair value through profit or loss" (if a gain is recognized).

The impairment of HTM assets is considered at the financial position date. Provisions are made for these investments when there is objective evidence that the investment is not recoverable or its recoverability is uncertain due to one or more loss events that negatively affect future cash flows. Objective evidence of impairment can include the market value/fair value (if available) of the impaired debt, signs that the debtor or debtor group is facing significant financial difficulties, default or delay in repayment of principal or interest, bankruptcy, or restructuring of the debtor. Provisions are made based on the difference between the amortized cost and the fair value at the evaluation date. Increases or decreases in the provision are recognized in the Income Statement under the item "Provision for financial assets, bad debt provision for receivables, impairment losses, and interest expenses for loans."

Loans are considered for impairment at the financial position date. Provisions for loan impairment are made based on the estimated loss, calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. Increases or decreases in the provision balance are recognized in the Income Statement under the item "Provision for financial assets, bad debt provision for receivables, impairment losses, and interest expenses for loans."

2.6 . Short-term and Long-term Deposits and Margins Received

The short-term and long-term margin and betting deposits reflect the amounts received by the Company as margin or betting deposits in cash from entities involved in the Company's activities, in accordance with the relevant legal regulations. These margin and betting deposits are not considered the Company's assets; the Company is responsible for managing them separately from its own cash assets.

2.7 . Short-term and Long-term Receivables

Receivables and accrued dividends, interest on financial assets: reflect all receivables and accrued dividends and interest from the financial assets in the Company's financial asset portfolio.

Receivables for services provided by the Company: reflect amounts receivable by the Company from the Stock Exchange, the Vietnam Securities Depository (VSD), investors who are clients of the Company, securities issuers or underwriters, and receivables from securities trading activities.

Provision for impairment of receivables: is made for overdue receivables as specified in economic contracts, loan agreements, commitment contracts, or debt commitments, and for receivables not yet due but unlikely to be recoverable. In particular, the provision for overdue receivables is based on the original repayment terms as stipulated in the sales contracts, excluding any extensions of debt repayment between the parties, and for receivables not yet due but where the debtor has entered bankruptcy proceedings, is in the process of dissolution, is missing, or has fled.

The amount of provision for doubtful receivables is determined according to Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009 as follows:

Overdue period	Provision percentage
From more than six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years or more	100%

2.8 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During use, tangible fixed assets and intangible fixed assets are recognized at their original cost, accumulated depreciation, and remaining value.

Depreciation of fixed assets is calculated using the straight-line method, with estimated depreciation periods as follows:

- Machinery and equipment	05 - 10 years
- Trading software	05 - 10 years

2.9 . Prepaid Expenses

Costs incurred relating to the operating results of multiple accounting periods are recognized as prepaid expenses to be allocated gradually to the operating results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating expenses of each accounting period are based on the nature and extent of each type of expense to select an appropriate method and amortization basis. Prepaid expenses are allocated gradually to the operating expenses using the straight-line method.

2.10 . Short-term and Long-term Liabilities

Liabilities are tracked according to their due dates, payees, types of foreign currencies to be paid, and other factors based on the company's management needs.

Loans: reflect the issuance and payment of bonds; reflect temporary loans and the repayment of loans from banks, the Vietnam Securities Depository (VSD), Payment Support Funds, or other lenders in accordance with regulations on borrowing activities applicable to securities companies.

Payables from securities trading activities: reflect payments for fees related to securities business activities and services to the Stock Exchange, the Vietnam Securities Depository (VSD), and payables to securities issuance agents of the company.

Payables to securities issuers: reflect the situation of receiving and paying amounts due to the issuer of securities for the sale proceeds of securities under an underwriting agreement carried out by the company with the lead or co-underwriting securities firm, including cases where the underwriting company sells the issued securities through agents.

2.11 . Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets, which are capitalized as part of the cost of those assets (capitalized) when the conditions set forth in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans specifically intended for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

2.12 . Owner's Equity

The investment by the owners is recognized based on the actual capital contributed by the owners.

The difference arising from the revaluation of assets at fair value is recognized when revaluing financial assets at fair value. Assets subject to revaluation include: financial assets available for sale, fixed assets, or revaluation of assets when there is a decision from the government to revalue assets (if applicable).

The company's unappropriated profit includes realized and unrealized profits. The realized unappropriated profit accumulated up to the end of the previous year serves as the basis for profit distribution to the owners. The unrealized profit as of the end of the previous year is not the basis for distribution to the owners.

Realized profit is the difference between total revenue, income, and total expenses recognized in the company's income statement for the period. The profit available for distribution to owners must be reduced by the accumulated realized losses from the beginning of the period and any unrealized losses as of the distribution date. The distribution of the company's profit to owners must be clear, transparent, and in compliance with the relevant corporate, securities laws, and other applicable laws for securities companies, as well as the company's charter and the resolutions of the General Meeting of Shareholders. The realized profit is distributed to the contributing members or shareholders after deducting taxes payable on the income received.

2.13 . Income, Revenue*Revenue from Providing Services*

Revenue from providing services is recognized when the outcome of the transaction can be reliably measured. In cases where the service provision spans multiple years, revenue is recognized in the period based on the portion of the work completed as of the financial statement date for that year. The outcome of the service provision transaction is determined when the following conditions are met:

- Revenue can be measured with reasonable certainty;
- It is probable that economic benefits will flow from the transaction;
- The portion of the work completed as of the financial statement date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision can be identified.

The portion of service provision completed is determined based on the method of evaluating the completed work.

Income from Securities Trading

Income from the sale of financial assets held for trading (FVTPL) is determined as the difference between the selling price and the cost of the assets sold, based on the quantity of FVTPL assets sold. Income from the sale of financial assets is considered

Income from the revaluation of financial assets classified as FVTPL at fair value is recognized. Revaluation income from financial assets classified as FVTPL is considered unrealized income.

Income arising from financial assets held for trading (FVTPL), held-to-maturity (HTM), and loans includes: interest income from loans in compliance with securities law, dividends, and profit distribution from shares, bond interest, and interest from fixed-term deposits.

Dividends and profit distributions arising from financial assets within the company's investment portfolio (FVTPL, HTM, AFS) are recognized when the company has the right to receive dividends from shares it owns.

2.14 . Operating Expenses and Management Expenses of the Company

Expenses are recognized when there is a likelihood of a reduction in economic benefits at the time they occur, or when they can be reliably determined, regardless of whether they have been paid or not.

2.15 . Financial Revenue and Financial Operating Expenses

Financial Revenue Includes:

- Revenue from interest on non-fixed bank deposits;
- Other investment income;
- Bonus shares or dividends paid in shares: No income is recognized when the right to receive bonus shares or dividends in shares is established.

Financial Operating Expenses Include:

- Interest expenses;
- Other financial expenses (e.g., transfer fees, etc.).

2.16 . Taxes

The company is currently applying a corporate income tax rate of 20% for the fiscal year ending on December 31, 2024.

2.17 . Basic Earnings per Share (EPS)

Basic Earnings per Share (EPS) is calculated by dividing the profit or loss after tax attributable to common shareholders of the company (after adjustments for allocations to the Bonus and Welfare Fund and the Executive Management Bonus Fund) by the weighted average number of common shares outstanding during the period.

Diluted Earnings per Share (EPS) is calculated by dividing the profit or loss after tax attributable to common shareholders of the company (after adjustments for allocations to the Bonus and Welfare Fund, the Executive Management Bonus Fund, and dividends on convertible preferred shares) by the weighted average number of common shares that would be outstanding if all potential common shares with a dilutive effect were converted into common shares.

2.18 . Related Parties

Related parties are those that have the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. The related parties of the company include:

- Enterprises that directly or indirectly, through one or more intermediaries, have the ability to control the company, are controlled by the company, or share joint control with the company, including parent companies, subsidiaries, and affiliates;
- Individuals who, directly or indirectly, hold voting rights in the company that have significant influence over the company, key management personnel of the company, and close family members of these individuals;
- Enterprises that are directly or indirectly controlled by the individuals mentioned above, or where such individuals have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the financial statements, the company pays more attention to the substance of the relationship than its legal form.

2.19 . Segment information

A segment is a distinguishable component of the company that engages in providing related products or services (business segment), or provides products or services in a specific economic environment (geographical segment). Each segment is exposed to different risks and derives benefits that are distinct from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the company's financial statements, with the objective of helping financial statement users to understand and assess the company's overall performance comprehensively.

3 . THE VALUE OF SECURITIES TRANSACTIONS EXECUTED DURING THE PERIOD

	The volume of securities transactions carried out during the period	The value of securities transactions executed during the period
		VND
Stock Company	9.911.764	194.635.578.800
- Share	9.911.764	194.635.578.800
Investor	30.312.651	719.111.917.170
- Share	30.312.651	719.111.917.170
	40.224.415	913.747.495.970

4 . CASH AND CASH EQUIVALENT

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	76.122.500	78.122.500
Bank deposits for company operations	4.273.458.067	17.476.307.020
	4.349.580.567	17.554.429.520

5 . FINANCIAL ASSETS

a) Financial assets at fair value through profit or loss (FVTPL)

	31/03/2025		01/01/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed shares	253.616.200.000	260.206.350.000	571.750.964.039	445.540.340.800
Unlisted shares	425.000.000		425.000.000	
	254.041.200.000	260.206.350.000	572.175.964.039	445.540.340.800

The company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the accounting regime applicable to securities companies do not provide specific guidance on determining fair value. Accordingly, the fair value is estimated based on the cost of the investment.

c) Held to maturity investments

	31/03/2025	01/01/2025
	VND	VND
Term deposits with maturities of 3 months or more	850.000.000.000	-
Bonds	45.218.233.300	45.218.233.300
	895.218.233.300	45.218.233.300

	31/03/2025		01/01/2025	
	Carrying amount	Provision	Carrying amount	Provision
	VND	VND	VND	VND
Term deposits	850.000.000.000	-	-	-
....	-	-	...	-
	850.000.000.000	-	-	-

b) Loans receivable

	31/03/2025	01/01/2025
	VND	VND
Margin trading	495.705.369.793	278.113.200.999
Advance payment for sales	58.000.000	52.438.191
	495.763.369.793	278.165.639.190

6 . SHORT-TERM RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Receivables from interest on unlisted bonds	855.778.193	1.240.879.563
Receivables from maturing investments	1.113.283.018.116	579.563.358.116
Receivables from margin interest	4.615.819.581	2.371.645.644
Receivables for services provided by the securities company	-	-
- Receivables from financial advisory contracts	-	-
- Receivables from stock purchase advisory contracts	-	-
- Receivables from investors for securities transactions	-	-
Other receivables	-	-
- Other receivables	-	-
	1.118.754.615.890	583.175.883.323

7 . PREPAYMENTS TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
APG Industrial Cluster Joint Stock Company	250.000.000.000	250.000.000.000
Bac Vuong Investment Company Limited	70.000.000.000	70.000.000.000
Eco HT Joint Stock Company	183.000.000.000	183.000.000.000
APC HOLDINGS Joint Stock Company	283.350.000.000	283.350.000.000
Prepayments to other suppliers	10.141.674.553	3.974.500.000
	796.491.674.553	790.324.500.000

8 . RECEIVABLES FOR SERVICES PROVIDED BY THE SECURITIES COMPANY / OTHER RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Receivables for securities sale fees and other services from investors	133.736.217	206.005.223
Other receivables	-	-
	133.736.217	206.005.223

9 . SHORT-TERM PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Office rental expenses	96.500.000	96.500.000
Prepaid expenses for tools and equipment awaiting allocation	2.338.432.307	481.347.881
	2.434.932.307	577.847.881

10 . PLEDGES, MORTGAGES AND DEPOSITS

a) Short-term

	31/03/2025	01/01/2025
	VND	VND
Short-term pledges, mortgages and deposits	5.200.000	5.200.000
Taxes and other receivables to the State	-	-
	5.200.000	5.200.000

b) Long-term

	31/03/2025	01/01/2025
	VND	VND
Taxi card deposit	10.000.000	10.000.000
Service escrow	1.897.310.000	1.897.310.000
	1.907.310.000	1.907.310.000

11 . LONG-TERM INVESTMENTS

	31/03/2025	01/01/2025
	VND	VND
Held-to-maturity investments	38.000.000.000	38.000.000.000
- TDG Bonds: TDG Global Investment Joint Stock Company	38.000.000.000	38.000.000.000
-		
Other investments	426.225.000.000	426.225.000.000
- APG Industrial Cluster Investment Joint Stock Company	32.500.000.000	32.500.000.000
- APG ECO Hoa Binh Joint Stock Company	117.500.000.000	117.500.000.000
- APG Energy Nghe An Joint Stock Company	131.625.000.000	131.625.000.000
- APG ECO Joint Stock Company	19.800.000.000	19.800.000.000
- Agri-Vina Group Joint Stock Company	81.000.000.000	81.000.000.000
- Truong Minh Biomass Thermal Power Joint Stock Company	43.800.000.000	43.800.000.000
	464.225.000.000	464.225.000.000

12 . TANGIBLE FIXED ASSETS

	Machinery and Equipment	Management Equipment	Total
		VND	VND
Historial cost			
As of 01/01/2025	6.836.157.774	2.188.530.000	9.024.687.774
Increase/Decrease during the period			-
As of 31/03/2025	6.836.157.774	2.188.530.000	9.024.687.774
Accumulated depreciation			
As of 01/01/2025	4.836.929.518	1.060.368.259	5.897.297.777
Depreciation during the period	191.523.194	3.065.613	194.588.807
As of 31/03/2025	5.028.452.712	1.063.433.872	6.091.886.584
Carrying amount			
As of 01/01/2025	1.999.228.256	1.128.161.741	3.127.389.997
As of 31/03/2025	1.807.705.062	1.125.096.128	2.932.801.190

13 . INTANGIBLE FIXED ASSETS

Phần mềm giao dịch,
kế toán

Cộng

	VND	VND
Historial cost		
As of 01/01/2025	11.478.996.230	11.478.996.230
Purchase during the period		-
As of 31/03/2025	11.478.996.230	11.478.996.230
Accumulated depreciation		
As of 01/01/2025	7.705.687.558	7.705.687.558
Depreciation during the period	230.551.647	230.551.647
As of 31/03/2025	7.936.239.205	7.936.239.205
Carrying amount		
As of 01/01/2025	3.773.308.672	3.773.308.672
As of 31/03/2025	3.542.757.025	3.542.757.025

The company has not determined the fair value of these fixed assets because the Vietnamese Accounting Standards and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on determining fair value.

14 . PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	31/03/2025	01/01/2025
	VND	VND
Initial deposit	120.000.000	120.000.000
Additional deposit	7.344.686.322	5.270.371.495
Closing balance at the end of the quarter	7.464.686.322	5.390.371.495

15 . SHORT-TERM BORROWINGS

	01/01/2024	Số vay trong kỳ	Số trả trong kỳ	31/03/2025
	VND	VND	VND	VND
Short-term borrowing:	249.999.999.998	1.403.602.000.000	-	1.653.601.999.998
Bank and personal loans:	249.999.999.998	1.403.602.000.000		1.653.601.999.998

16 . BONDS

	31/03/2025	01/01/2025
	VND	VND
Short-term bonds	-	-
Long-term bonds	-	-
	-	-

17 . SHORT-TERM PAYABLES TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
Payable to the stock exchange	-	-
Payable for securities purchase	137.641.575	112.281.575
Short-term advance from buyers	3.045.909.650	3.045.909.650
Interest expenses, bond interest payable	11.463.103.391	12.996.138.081
	14.646.654.616	3.158.191.225

18 . THUẾ VÀ CÁC KHOẢN PHẢI NỘP NHÀ NƯỚC

	31/03/2025	01/01/2025
	VND	VND
Value Added Tax (VAT)	47.637.343	52.983.589
Corporate Income Tax	2.382.684.207	2.382.684.207
Personal Income Tax	589.257.503	653.380.076
Other taxes	726.555.105	230.220.363

3.746.134.158

3.319.268.235

The company's tax settlement will be subject to inspection by the tax authorities. Since the application of tax laws and regulations for various types of transactions can be interpreted in different ways, the taxes presented in the financial statements may be adjusted based on the decisions of the tax authorities.

19 . SHORT-TERM EXPENSES PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Accrued expenses for external purchases	57.550.000	57.550.000
Accrued interest payable	12.938.588.082	1.321.635.846
	12.996.138.082	1.379.185.846

20 . OTHER SHORT-TERM PAYABLES AND ACCRUALS

	31/03/2025	01/01/2025
	VND	VND
Dividends payable to shareholders	4.402.200	664.000
Other payables		
	4.402.200	664.000

21 . OWNER'S EQUITY

a) Owner's equity investment details

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Other shareholders	100,00%	2.236.219.420.000	100,00%	1.536.219.420.000
	100%	2.236.219.420.000	100%	1.536.219.420.000

b) Retained earning

	31/03/2025	01/01/2025
	VND	VND
Realised profit	235.894.057.724	228.062.729.584
Unrealised profit	(131.577.781.992)	(132.566.689.477)
	104.316.275.732	95.496.085.765

22 . LISTED/REGISTERED FINANCIAL ASSETS OF THE SECURITIES COMPANY

	31/03/2025	01/01/2025
	VND	VND
Freely transferable financial assets	66.071.800.000	206.662.640.000
Financial assets awaiting settlement	-	-
	66.071.800.000	206.662.640.000

23 . FINANCIAL ASSETS NOT YET IN CUSTODY WITH THE VSD OF SECURITIES COMPANY

	31/03/2025	01/01/2025
	VND	VND
Financial assets not yet in custody with the VSDC	509.463.219.000	509.463.219.000
	509.463.219.000	509.463.219.000

24 . LISTED/REGISTERED SECURITIES OF THE INVESTOR

	31/03/2025	01/01/2025
	VND	VND

Freely transferable financial assets	799.120.150.000	699.834.590.000
Restricted transfer financial assets	-	628.000.000.000
Pledged financial assets	28.600.000.000	107.797.600.000
Financial assets awaiting settlement	1.452.000.000	449.000.000
	829.172.150.000	1.436.081.190.000
25 . FINANCIAL ASSETS DEPOSITED AT VSD AND NOT YET TRADED BY THE INVESTOR		
	31/03/2025	01/01/2025
	VND	VND
Freely transferable financial assets deposited at VSD and not yet traded	261.454.500.000	-
Restricted transfer financial assets deposited at VSD and not yet traded	454.500.000	-
	261.909.000.000	-
26 . CUSTOMER DEPOSITS		
	31/03/2025	01/01/2025
	VND	VND
Customer deposits for securities transactions managed by the securities company	16.965.516.727	71.045.213.616
1. Domestic investors	16.965.516.727	71.045.213.616
2. Foreign investors		
	16.965.516.727	71.045.213.616
27 . AMOUNTS PAYABLE TO INVESTORS		
	31/03/2025	01/01/2025
	VND	VND
Payables to Investors – Deposits for securities transactions managed by the securities company	16.965.516.727	71.045.213.616
1.1 Domestic investors	16.965.516.727	71.045.213.616
1.2 Foreign investors	0	0
	16.965.516.727	71.045.213.616
28 . BORROWINGS FROM THE SECURITIES COMPANY PAYABLE BY INVESTORS		
	31/03/2025	01/01/2025
	VND	VND
1. Payables from margin transactions	500.321.189.374	279.757.753.368
1.1 Principal margin payables	495.705.369.793	278.113.200.999
Domestic investors	495.705.369.793	278.113.200.999
1.2 Interest margin payables	4.615.819.581	1.644.552.369
Domestic investors	4.615.819.581	1.644.552.369
2. Payables from advance securities sale transactions	58.000.000	52.438.191
2.1 Principal payables from advance securities sale transactions	58.000.000	52.438.191
Domestic investors	58.000.000	52.438.191
	500.379.189.374	279.810.191.559
29 . INCOME		
a) Gains and losses on the sale of financial assets		
b) Revaluation differences of financial assets		
c) Dividends and interest income derived from financial assets classified as FVTPL, loans, HTM, and AFS		
	Quarter I/2025	Quarter I/2024
	VND	VND
From held to maturity financial assets	949.775.890	9.807.385.193
From loans	13.903.795.729	2.932.041.317
	14.853.571.619	12.739.426.510

30 . FINANCIAL INCOME

	Quarter I/2025	Quarter I/2024
	VND	VND
Income from interest on non-term deposits	42.445.923	8.328.741
	42.445.923	8.328.741

31 . FINANCIAL EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Interest expenses	-	1.330.173.312
	-	1.330.173.312

32 . ADMINISTRATIVE EXPENSES OF THE SECURITIES COMPANY

	Quarter I/2025	Quarter I/2024
	VND	VND
Salaries and related expenses	3.742.547.800	3.282.327.300
Contributions to trade unions, social insurance (SI), health insurance	203.110.000	217.855.000
Office supplies expenses	20.961.931	17.304.500
Expenses on tools and equipment	102.619.193	42.841.000
Depreciation of property, plant, and equipment (PPE) and investment	3.065.613	110.587.533
Taxes, fees, and charges		961.682.000
Expenses for outsourced services	1.214.782.842	1.067.839.704
Other operating expenses	3.975.653.253	434.531.960
	9.262.740.632	6.134.968.997

33 . OTHER INCOME

	Quarter I/2025	Quarter I/2024
	VND	VND
Other incomes	867.584.641	45.846.510
	867.584.641	45.846.510

Duong Tuyet Nhung

Duong Tuyet Nhung
Preparer

Nguyen Thanh Nghi

Nguyen Thanh Nghi
Chief Accountant



Tran Thien Ha
Chief Executive Officer

Prepared, April 17, 2025

**APG SECURITIES
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:1804-01/2025/CV-APG

*Subject: Explanation of Profit Difference
between Q1/2024 and Q1/2025*

Hanoi, April 18, 2025

- To:**
- **The State Securities Commission of Vietnam**
 - **Vietnam Stock Exchange**
 - **Hanoi Stock Exchange**
 - **Ho Chi Minh City Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market.

According to the Q1/2024 Financial Statements and Q1/2025 Financial Statements, the after-tax profit of APG Securities Joint Stock Company is as follows:

- Quarter I/2024: 6.253.781.672 VND;
- Quarter I /2025: 8.820.235.625 VND.

The profit difference between Q1/2024 and Q1/2025, which exceeds 10%, is mainly due to:

- Increased interest income from loans and receivables in Q1/2025;;
- Decreased loss from the sale of financial assets in Q1/2025.

Sincerely thank you./.

Recipient:

- *As above;*
- *File HC.*

APG SECURITIES JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICER



Trần Thiên Hà