

**ASIA - PACIFIC SECURITIES JOINT
STOCK COMPANY**

Số : 01/2025/BCQT-APEC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, January 17, 2025

MANAGEMENT REPORT
(For the year 2024)

To:

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

Name of the listed company: ASIA - PACIFIC SECURITIES JOINT STOCK COMPANY
Address of the head office: 3rd Floor, Grand Plaza Building, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi
Telephone: 024.35730200 Fax: 024.35771969
Registered capital: 830.000.000.000 VND
Securities code: APS

Corporate governance structure:

+ General Meeting of Shareholders, Board of Directors, Supervisory Board, and CEO

Regarding the implementation of internal audit functions: It has been carried out.

I. Activities of the General Meeting of Shareholders

II.

No	Resolution number	Date	Details
1	10/2024/NQ-ĐHĐCĐ	06/06/2024	(1) Approval of the report from the Board of Directors on the business operations in 2023. (2) Approval of the report from the Board of Directors on activities in 2023. (3) Approval of the report from the Supervisory Board on activities in 2023. (4) Approval of the audited financial report for 2023. (5) Approval of the business plan for 2024.

			(6) Approval of the selection of the auditing/reviewing firm for the financial report in 2024. (7) Approval of the remuneration plan for the Board of Directors and the Supervisory Board. (8) Election of members for the Board of Directors and the Supervisory Board for the term 2024-2029.
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1. Board of Directors

Information about the Members of the Board of Directors (BOD) for the term (2024-2029):

No	Members of the Board of Directors	Position	Start date as a Board Member	End date as a Board Member	Number of meetings attended	Rate	Reason for non-attendance
1	Mr Nguyen Do Lang	Member of the Board of Directors	2006	6/6/2024	0/4	0%	Subject to prosecution decision
2	Mr Pham Duy Hung	Member of the Board of Directors	15/04/2016	6/6/2024	0/4	0%	Subject to prosecution decision
3	Mr Vu Trong Quan	Chairman of the Board of Directors	23/06/2012	6/6/2024	4/4	100%	
4	Mr Nguyen Quang Huy	Member of the Board of Directors	30/05/2020	6/6/2024	4/4	100%	
5	Mrs Pham Hoai Phuong	Member of the Board of Directors	30/05/2020	6/6/2024	4/4	100%	
6	Mr Nguyen Doan Tung	Chairman of the Board of Directors	6/6/2024		3/3	100%	
7	Mr Nguyen Duc Quan	Member of the Board of Directors	6/6/2024		3/3	100%	
8	Mr Ho Xuan Vinh	Member of the Board of Directors	6/6/2024		3/3	100%	

9	Ms Nguyen Do Hoang Lan	Member of the Board of Directors	6/6/2024		3/3	100%	
10	Mr Vanfleteren Zamiel	Member of the Board of Directors	6/6/2024		3/3	100%	

2. Supervision activities of the Board of Directors over the Board of Management

Based on the company's charter, the Board of Directors (BOD) continuously monitors, provides timely support, and ensures the effective management of the Executive Board through the implementation of the 2024 business plan, as recorded in the BOD meeting minutes. On a quarterly basis, the BOD requires the Executive Board to prepare business performance reports in accordance with the established plan, identifying both challenges and advantages in management.

Specifically, in 2024, the stock market has shown many positive changes and a clear recovery. Additionally, the overall economic environment has received strong policy support from the Party and the Government, such as reducing the value-added tax (VAT) to 8% and lowering key interest rates. The Executive Board assesses that securities investment will attract a significant number of investors in the near future. Therefore, in addition to proprietary trading activities, the Executive Board has set a strategic goal: **APECS aims to become the leading securities firm in Vietnam by market share.**

To achieve this goal, the Executive Board has directed departments to develop **modern and professional securities trading systems**, organize training programs to enhance employees' skills and expertise in delivering “**service from the heart**” to customers, and implement preferential policies on transaction fees. Additionally, the company is actively recruiting **top-tier talent** to execute the proposed strategy. In 2024, the Executive Board, together with the Investment Analysis Department, is also intensifying **proprietary trading activities to optimize profits.**

Recognizing the development trend of **financial technology in global markets** and the **strong growth trajectory of the stock market in 2024-2025**, APEC is committed to becoming a **digital securities company**. Extensive research on the application of information technology in investment consulting and analysis has been conducted to offer the best solutions and convenience for clients.

In 2024, APEC will continue to **enhance its trading system, upgrade infrastructure and online trading platforms**, ensuring a seamless and efficient experience for clients in managing and executing transactions.

At the same time, **the provision of information and reports to non-executive members** is carried out **regularly and comprehensively**, facilitating effective oversight and guidance from the BOD toward the Executive Board. This allows for **better coordination in attending meetings with the Executive Board and department heads** to review business operations and provide direct instructions.

Additionally, **the Chairman of the BOD** frequently updates BOD members **via phone calls and emails** regarding the company's performance, ensuring consensus in decision-making and strategic direction.

3. Activities of the subcommittees of the Board of Directors: (None)

4. Decisions of the Board of Directors:

No	Resolution/Decision number	Date	Details
1	03/2024/NQ-HĐQT	10/1/2024	Board of Directors Resolution on Personnel Change: Dismissal of Ms. La Thi Quy from the position of Chief Accountant and appointment of Ms. Nguyen Thu Huong as Chief Accountant.
2	04/2024/APS/NQ-HĐQT (*)	10/1/2024	Board of Directors Resolution on Proprietary Investment: Increasing the proprietary investment limit to VND 100 billion.
3	07/2024/NQ-HĐQT	21/03/2024	Board of Directors Resolution on Convening the 2024 Annual General Meeting of Shareholders
4	08/2024/NQ-HĐQT	15/05/2024	Resolution on Announcing the Unsuccessful First Annual General Meeting of Shareholders and Invitation for the Second Meeting
5	12/2024/APS/NQ-HĐQT	06/06/2024	Board of Directors Resolution on the Election of Mr. Nguyen Doan Tung as Chairman of the Board of Directors
6	16/2024/APS/NQ-HĐQT	29/08/2024	Board of Directors Resolution on Investment in IDJ Shares
7	18/2024/APS/NQ-HĐQT	05/12/2024	Board of Directors Resolution on Signing a Software Maintenance Contract with a Related Party of an Insider

(*) Information Disclosure is not required

I. Board of Supervisors

1. Information on the Members of the Supervisory Board for the term (2024-2029)

No	Member of the Supervisory Board	Position	Start date as a Board of Supervisors	End date as a Board of Supervisors	Number of meetings attended	Rate	Reason for non-attendance
1	Ms Pham Thi Duc Viet	Head of the Supervisory Board	23/06/2012	6/6/2024	0/0	100%	
2	Ms Nguyen Hoai Giang	Member of the Supervisory Board	03/04/2013	6/6/2024	0/0	100%	

3	Mr Nguyen Duc Quan	Member of the Supervisory Board	15/04/2016	6/6/2024	0/0	100%	
4	Ms Nguyen Phuong Dung	Head of the Supervisory Board	6/6/2024		3/3	100%	
5	Mr Nguyen Quang Hoc	Member of the Supervisory Board	6/6/2024		3/3	100%	
6	Ms Hoang Thi Huyen	Member of the Supervisory Board	6/6/2024		3/3	100%	

2. Supervision activities of the Supervisory Board over the Board of Directors and the Board of Management:

- The Supervisory Board participated in meetings with the Board of Directors to promptly grasp the business operations.
- The Supervisory Board has audited and supervised the Company's financial situation and business operations.

Overall, the Supervisory Board believes that the Board of Directors and the Board of Management have demonstrated high responsibility in managing and operating the Company. The Supervisory Board did not find any irregularities in the activities of the members of the Board of Directors, the Board of Management, and other managerial staff of the Company.

II. Executive Board

No	Executive Board Member	Date of birth	Academic qualifications	Date of appointment to the Executive Board
1	Nguyen Duc Quan - General Director	14/10/1984	Bachelor's degree in Economics	9/8/2023

III. Chief Accountant and Accounting Manager

No	Name	Date of birth	Academic qualifications	Date of appointment
1	Nguyen Thu Huong	5/8/1993	Bachelor's degree in Economics	10/1/2024

IV. Corporate Governance Training (None)

1. List of Related Parties of the Company as Defined in Clause 34, Article 6 of the Securities Law and Transactions of Related Parties with the Company

List of Related Parties of the Company

1.1 List of Related Individuals of the Company

No	Name of Individual/Entity	Securities Trading Account	Position	Identification Number	Issued Date	Issued by	Address	Start Date of Being a Related Party	End Date of Being a Related Party	Reason
1	Mr Vu Trong Quan		Chairman of the Board of Directors					15/04/2016	6/6/2024	
2	Mr Pham Duy Hung		Member of the Board of Directors					23/06/2012	6/6/2024	
3	Mr Nguyen Do Lang		Member of the Board of Directors					2006	6/6/2024	
4	Mr Nguyen Quang Huy		Member of the Board of Directors					30/5/2020	6/6/2024	
5	Mrs Pham Hoai Phuong		Member of the Board of Directors					30/5/2020	6/6/2024	
6	Mr Nguyen Doan Tung		Chairman of the Board of Directors					6/6/2024		
7	Mr Nguyen Duc Quan		Member of the Board of Directors and General Director					9/8/2023		
8	Mr Ho Xuan Vinh		Member of the Board of Directors					6/6/2024		
9	Ms Nguyen Do Hoang Lan		Member of the Board of Directors					6/6/2024		
10	Mr Vanfleteren Zamiel		Member of the Board of Directors					6/6/2024		
11	Ms Pham Thi Duc Viet		Head of the Supervisory Board					23/06/2012	6/6/2024	
12	Ms Nguyen Hoai Giang		Member of the Supervisory Board					03/04/2013	6/6/2024	
13	Ms La Thi Quy		Accounting Manager					29/06/2023	10/1/2024	

14	Ms Nguyen Phuong Dung		Head of the Supervisory Board					06/06/2024		
15	Ms Hoang Thi Huyen		Member of the Supervisory Board					06/06/2024		
16	Mr Nguyen Quang Hoc		Member of the Supervisory Board					06/06/2024		
17	Ms Nguyen Thu Huong		Chief Accountant					10/01/2024		
19	Ms Nguyen Thi Ngoc Ha		Authorized Person for Information Disclosure					9/8/2023		

1.2 List of the Company's Related Organizations

TT	Name of Individual/Entity	Position	Start Date of Being a Related Party	End Date of Being a Related Party	Reason
1	Asia-Pacific Investment Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Mr Ho Xuan Vinh serves as a Member of the Board of Directors. Ms Nguyen Do Hoang Lan serves as a Member of the Board of Directors. Ms. Nguyen Phuong Dung serves as a Member of the Board of Directors and the CEO.	2006		
2	IDJ Vietnam Investment Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Thi Ngoc Ha serves as a Member of the Board of Directors. Ms Nguyen Thu Huong serves as the Head of the Supervisory Board.	26/04/2014		

3	Apec Group Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms. Nguyen Do Hoang Lan is a major shareholder of the company.	30/12/2021		
4	Cotana Group Joint Stock Company	The company is managed by: Ms. Nguyen Do Hoang Lan serves as a Member of the Board of Directors.	19/04/2014		
5	Mandala Hotel and Services Management Joint Stock Company	The company is managed by: Ms Hoang Thi Huyen serves as a Chief Accountant	6/6/2024		

2. Transactions between the company and its related parties; or between the company and major shareholders, insiders, or related parties of insiders.

Currency VND

No	Name of Individual/Entity	Related party relationship with the company.	Tax code, date of issuance, issuing authority.	Head office address/Contact address.	Transaction time.	Content, quantity.	Total transaction value.
1	IDJ Vietnam Investment Joint Stock Company	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Thi Ngoc Ha serves as a Member of the Board of Directors. Ms Nguyen Thu Huong serves as the Head of the Supervisory Board.	0102186593	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.	01.2024	Adjustment of the advisory, payment agency, and bond registration agency service fees under Contract No. 04A/2019/APEC.TVDN dated April 26, 2019.	-20.000.000

2	IDJ Vietnam Investment Joint Stock Company	<p>The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Thi Ngoc Ha serves as a Member of the Board of Directors. Ms Nguyen Thu Huong serves as the Head of the Supervisory Board.</p>	0102186593	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.	01.2024	Service fees for issuance advisory, payment agency, and bond registration agency under Contract No. 09/2020/APEC.TNDN and BBNT dated January 19, 2024.	1.050.000.000
3	IDJ Vietnam Investment Joint Stock Company	<p>The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Thi Ngoc Ha serves as a Member of the Board of Directors. Ms Nguyen Thu Huong serves as the Head of the Supervisory Board.</p>	0102186593	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.	08.2024	Management consulting fees under Contract No. 11/2020/APEC.TVDN signed on June 5, 2020, and the acceptance report dated August 15, 2024.	300.000.000
4	IDJ Vietnam Investment Joint Stock Company	<p>The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms Nguyen Thi Ngoc Ha serves as a Member of the Board of Directors. Ms Nguyen Thu Huong serves as the Head of the Supervisory Board.</p>	0102186593	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.	For the year 2024	Office lease in 2024.	1.067.935.075

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5	Asia-Pacific Investment Joint Stock Company	<p>The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Mr Ho Xuan Vinh serves as a Member of the Board of Directors. Ms Nguyen Do Hoang Lan serves as a Member of the Board of Directors. Ms. Nguyen Phuong Dung serves as a Member of the Board of Directors and the CEO.</p>	0102005769	3rd Floor, Grand Plaza Building, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi.	For the year 2024	Securities account custody fee for the year 2024	633.474
6	Apec Group Joint Stock Company	<p>The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms. Nguyen Do Hoang Lan is a major shareholder of the company.</p>	0108072810	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi	For the year 2024	Office lease in 2024.	433.914.999
7	Apec Group Joint Stock Company	<p>The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors. Ms. Nguyen Do Hoang Lan is a major shareholder of the company.</p>	0108072810	3rd Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi	06.2024	Securities account management fee	2.000.000
8	Mandala Hotel and Services Management Joint Stock	<p>The company is managed by: Ms Hoang Thi Huyen serves as a Chief Accountant</p>	0108129263	M Floor, Grand Plaza Trade Center, No. 117 Tran Duy Hung, Trung Hoa	01-08.2024	Hotel room voucher	24.100.000

	Company			Ward, Cau Giay District, Hanoi			
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3. There are no transactions between the insiders of the listed company, related parties of insiders, and subsidiaries or companies controlled by the listed company.

4. Transactions between the company and other parties.

4.1. Transactions between the company and companies where members of the Board of Directors, members of the Supervisory Board, and the Director (CEO) have been or are currently founding members or members of the Board of Directors, Director (CEO) within the past three (03) years (calculated at the time of report preparation): None.

4.2. Transactions between the company and companies where related parties of members of the Board of Directors, members of the Supervisory Board, and the Director (CEO) are members of the Board of Directors or Director (CEO): None.

4.3. Other transactions of the company (if any) that may bring material or immaterial benefits to the members of the Board of Directors, members of the Supervisory Board, and the Director (CEO): None.

1. Transactions of shares by insiders and related persons of insiders

List of insiders and related persons of insiders

No	Name of Individual/Entity	Securities Trading Account	Position	Identification Number	Issued Date	Issued by	Address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Note
1	Nguyen Doan Tung		Chairman of the Board of Directors					0	0	
	Nguyen Van Chuong									Father
	Doan Thi Chieu									Mother
2	Nguyen Duc Quan		Member of the					90.000	0.11%	

			Board of Directors							
	Nguyen Duc Lam									Father
	Phan Thi Thuc									Mother
	Nguyen Son Tung									Brother
	Ly Linh Phuong									Wife
	Nguyen Phan Anh									Son
	Nguyen Duc Khanh									Son
	Ly Van Binh									Father in law
	Le Thi Kim Khanh									Mother in law
	IDJ Vietnam Investment Joint Stock Company									The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors.
	Asia-Pacific Investment Joint Stock Company							186.700	0.22%	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors.
	Apec Group Joint Stock Company							3.818.900	4.5%	The company is managed by: Mr. Nguyen Duc Quan serves as the Chairman of the Board of Directors.

3	Ho Xuan Vinh		Member of the Board of Directors					0	0	
	Ho Thi Sam									Mother
	Ho Van Phuc									Brother
	Ho Thi Hoang Yen									Sister
	Doan Thi Hong Yen									Wife
	Ho Xuan Bach									Son
	Ho Anh Thy									Daughter
	Asia-Pacific Investment Joint Stock Company							186.700	0.22%	The company is managed by: Mr Ho Xuan Vinh serves as a Member of the Board of Directors.
4	Nguyen Do Hoang Lan		Member of the Board of Directors					800.000	0.96%	
	Huynh Thi Mai Dung							1.680.000	2.02%	Mother
	Nguyen Do Lang							11.872.440	14.3%	Father
	Nguyen Do Duc Lam									Brother
	Nguyen Do Tue An									Sister
	Nguyen Do Minh Duc									Brother
	Cotana Group Joint Stock Company									The company is managed by: Ms. Nguyen Do

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										Hoang Lan serves as a Member of the Board of Directors and major shareholder
	Asia-Pacific Investment Joint Stock Company							186.700	0.22%	The company is managed by: Ms. Nguyen Do Hoang Lan serves as a Member of the Board of Directors
5	Vanfleteren Zamiel		Member of the Board of Directors					4.000	0.00%	
	Hofman Wilfrieda Natacha									Mother
	Vanfleteren Peter F. Stephan									Father
	Vanfleteren Zhou									Sister
	Vanfleteren Yto									Sister
6	Nguyen Phuong Dung		Head of the Supervisory Board					0	0	
	Vu Thi Phuong Mai									Mother
	Nguyen Van Huong									Father in law
	Nguyen Thi Hue									Mother in law
	Nguyen Vinh Phuc									Husband
	Nguyen Ha Vi									Daughter
	Nguyen Ha Chau									Daughter
	Asia-Pacific							186.700	0.22%	The company is managed

	Investment Joint Stock Company									by: Ms. Nguyen Phuong Dung serves as a Member of the Board of Directors and the CEO.
7	Hoang Thi Huyen		Member of the Supervisory Board					0	0	
	Hoang Van Quyen									Father
	Tran Thi An									Mother
	Le Trong Thang									Father in law
	Le Thi Dien									Mother in lax
	Hoang Van Anh									Brother
	Duong Thuy Ha									Sister in law
	Le Trong Tuan									Husband
	Le Trong Hoang Son									Son
	Mandala Hotel and Services Management Joint Stock Company									The company is managed by: Ms Hoang Thi Huyen serves as a Chief Accountant
8	Nguyen Quang Hoc		Member of the Supervisory Board					0	0	
	Nguyen Thi Dong									Mother
	Do Xuan Hy									Father in law
	Nguyen Thi Xanh									Mother in law

	Do Thi Thuy									Wife
	Nguyen Quang Van									Brother
	Nguyen Quang Minh									Son
	Nguyen Quang Phong									Son
9	Nguyen Thu Huong		Chief Accountant					0	0	
	Nguyen Van Phong									Father
	Le Thi Dung									Mother
	Nguyen Viet Cuong									Brother
	Asia-Pacific Investment Joint Stock Company							186.700	0.22%	The company is managed by: Ms Nguyen Thu Huong serves as Member of the Supervisory Board
	IDJ Vietnam Investment Joint Stock Company									The company is managed by: Ms Nguyen Thu Huong serves as the Head of the Supervisory Board.
11	Nguyen Thi Ngoc Ha		Authorized Person for Information Disclosure					0	0	
	Nguyen Ngoc Bich									Father
	Vu Thi Thuy									Mother
	Tran Hai Quan									Husband
	Nguyen Tuan Anh									Brother
	Tran Ha Anh									Daughter

	Tran Hoang Anh									Daughter
	Tran Minh Khoi									Son
	Asia-Pacific Investment Joint Stock Company							186.700	0.22%	The company is managed by: Ms Nguyen Thi Ngoc Ha serves as the Head of the Supervisory Board.
	IDJ Vietnam Investment Joint Stock Company									The company is managed by: Ms Nguyen Thi Ngoc Ha serves as Member of the Board of Directors

V. Other issues to note: None.

